

FINANCIALTIMES



MONTE CARLO,

p11

telephone and computer moni-

toring of sensory detectors in customers' premises which can

range from homes to nuclear

Chubb ha 28 such sites in the UK, Mr Elsbury said. This was an important aspect. "We are

looking for hundreds of aites

for our cellular radio network. "Cellular radio is obviously

taking a tot of our management

resource, but Decca was a very

simitar management problem

and 1 do know we can signifi-cantly improve Chubb'a busi-

Chubb made pre-tax profits of £14.3m in its last financial year.

which compares with £9.1m in

1975. Racal's profits over the same period have increased from £9.6m to £119.2m.

Racal said yesterday It was

confident that it has the mar-

keting and management skills, the financial strength and, above

all, the technological capability,

to improve significantly Cbubb's profitability and prospects."

element of the offer bas been

underwritten by Hill Samuel,

the merchant bank advising Racal, at 225p per sbare while Racal itself bas underwritten a

cash alternative to the loan

stock at nominal value, If accep-

ted in full, the share offer will increase Racal's current sbare

capital by 6.5 per cent and full conversion of the loan stock will add a further 4.2 per cent. Chubb is advised by County

Last year, 70 per cent of Racal's sales went overseas and

Mr Elsbury said that the " poten-

tial for our export business on

A cash alternative to the share

power stations.

ness.

Bank.

ATHENS. LISBON

A APPART

No. 29,394

Saturday August 11 1984

BRITISH INDUSTRY

The wave of summer bids

Can Frankie go to Hollywood?

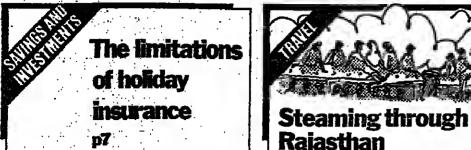
p14

Markets buoyant as

THE POP MUSIC INDUSTRY



PUBLISHED IN LONDON AND FRANKFURT ***35p





The Defence Ministry is to accelerate job cuts at Royal Navy dockyards at Devonport and Rosytb, Fife, in the run-up to offering dockyard refit work nn navai vessels to the privata sector and British Shipbuilders. The Ministry said yesterday that 400 of Devonport's 13,500

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civilian jobs, and 115 of Rosyth's 8,000, are to go by April. Devon-port was originally due to lose only 200 by then.

The unions are to object. SDP leader Dr David Owen, MP for Plymouth Devonport, attacked the plans. Page 3

Bonn upset at Tornados

West Germany is upset at the planned sale by Britain to Saudi Arabia of 40 Tornado combat aircraft. Page 2

Egypt warns Iran

Egypt warned Iran that its ships would be banned from the Suez Canal if it was proved to have been responsible for mining the Guif of Suez. Page 2

Dialogue defended

East Germany's Communist Party newspaper published a defence of dialogue with the West, as Moscow stepped up its attack on closer links between East Berlin and Bonn.

Heseltine raps Labour Defence Secretary Michael non-nuclear defence policy statement as a "sellout of British Interests." Page 3.

Policeman shot dead

A police detective escorting a cash delivery to a post office in

base rates fall to 11% BY MAX WILKINSON, ECONOMICS CORRESPONDENT CHINA and Australia signed an THE LONDON financial and iron and steel co-operation agreement. An Iron ore mining stock markets ended the week with a burst of optimism yesterventure north of Perth, involv-ing the Rio Tinto-Zinc sub-sidiary Hamersley Iron, might day as clearing banks cut their basa lending rates a further half percentage point to 11 per cent and sentiment in the U.S. be the first joint initiative, Back

OIL: The Government last week secretly urged oil companies with UK interests to shor up eprics. Spot price for key North Sea crudes bas risen \$2 since 10 days agn. Back Page

FT Industrial Ordinary index rose 19.2 to 846.3. Investment confidence, lifted by trends in U.S. financial markets, was

HOURLY MOVEMENTS

922-2 (3.5.84)

7 8

broking firm under investigation

by the Stock Exchange since it.

was suspended from trading

two weeks ago, is to close next

PORTUGAL: Authorisation for

foreign banks to open branches

technology

tinue.

strike,

to return to work.

BY BRIAN GROOM, LABOUR STAFF

TALKS ON the supply of

deadlock yesterday, arousing fears of a crisis which could

lead to another national dock

Mr John Hardic, the Transport and General Workers' Union area officers, warned that

Scotlish dockers would walk

out if British Steel Corporation

attempted to dock without tug-

boatmen, or unload without

dockers, 87,000 tonnes of coal

from the cargo vessel Ostia.

would be foilowed by the men's

Such a sirikc, he claimed.

dockers and tugboatmen at the

bid to cut steel production.

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colleagues nationally.

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Books

Bridge Chess Collecting

Crossword Economic Diary ... European Options Finance & Family

Ravenscraig.

is being delayed for a few weeks

pre-tax profits for the year to March 31 to £571,000 against

£297,000. The miners' strike is

affecting performance of the

steel stockholding subsidiary.

Page 16

month. Back Page

AUGUST 1984

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9 10



days by all the leading banks followed a strong signal from the Bank of England on Thursday that it wanted base rates to fall to 11 per cent.

narket remained buoyant,

However, there seems no im-mediate chance of a matching cut in the building societies' recommended mortgage interest rate from its present level of 121 per cent. The societies, which suffered a decline in the flow of savings last month, said that base rates would have to

JILDIN SOCIETIES age point lower than on Thurs-MORTGAE day at 10} per ceot. RATE

> lending rates that would suggest a base rate of 10} per cent rather than 1t per cent. However, the indications in Whitebalt vesterday were that the authorities intend to pause at least for several days, before

Although they would like base rates to be back at 10 per cent by the end of the summer they seem unprepared to push rates downward if there is any sign of a serious slide in sterling's trade weighted value. The City, which was sur-nrised by the vigour of this whet's moves by the authorities,

Continued on Back Page

est rates. Interbank rates were geoerally easier with the 3 month interbank rate } perceni-

p15

The average discount rate at the weekly auction of Treasury Bills fell from 11.26 per cent last week to 10.04 per cent yesterday. On the now discontinued formula for fixing base

their next move.

would prohably also welcome a pause for breath. Mr Ian Harwood, economist man, said: "I am surprised that

ment, Page 14; Money Markets, Page 19; Lex, Back Page launch BY ALISON HOGAN

p12

Preview

of the

Edinburgh Festival

Jaguar sbares were priced a modest 11p above their 165p opening figure when dealings began on the Stock Exchange yesterday morning.

yesterday morning. Conditions were described as "absolutely perfect" by the company's brokers, Cazenove Laing & Cruickshank. Stags who had rushed to buy the shares in the bope of making a quick profit, bowever, were

disappointed. Mr John Egan, chief executive of Jaguar, who watched the start of trading from the Stock Exchange visitors' gallery, said he was sorry that some investors had failed to obtain shares in the issue, which was beavily oversubscribed.

There was nothing we could do, but we bope that the share price does not go shooting off and that they will come back and buy some sbares in tha market," be said.

Trading began briskly at 9.30 am. Brokers had been allowed on to the floor ten minutes earlier and they rapidly began crowding around jobbers' pitches identified with a striped umbrella and two statues of crouching jaguars,

Two-way trading contoinued all day and about 25 per cent of the 178m shares issued changed hands. The price rose to 181p before closing at 179p. Further heavy trading is expected next week.

Mr Michael Beaumont Mr Michael Beaumont or stockbrokers Grieveson, Grant said the price was expected to edge ahead a little more next week and in a month's time could, be believed, settle at about the 190p to 200p, "We dealt in well over one million shares for private clients foday. There was strong over ties Racal's ever bad, more than Decca (the navigation equip-

Racal in £146m Jaguar in 'perfect' bid for Chubb

From our own

correspondent

BY RAY MAUGHAN

RACAL, the defence and data lance services. These provide communications group, yester-day maintained the momentum of bids in the electronics industry as it launched an offer worth £146m for Cbubb & Sons, the lock and safe manufacturer. Two

other international companies immediately made tentative approaches to Chubb once the terms had been disclosed. Mr Randalt, chairman of Chubb described Racat's move

as "unwanted and unsolicited." Racal is offering three of its own shares, priced last night at 235p after a 1p fall, and f5 nominal of 7 per cent convert-ible unsecured loan stock 2009/ 14 for every five Chubb shares. The terms value each Chubb share at 241p but the market had begun to anticipate a rival offer and had marked Cbubb 61p bigher at 258p at the close.

Chubb has been the subject of periodic bid rumours. The most recent bout of speculation has been gathering force since July 27 when the share price was almost 100p lower than now. The pressure bad intensifid by th middle of this week, when Chubb held its annual meeting. but although the group had uncovered a 2m share stake con-trolled by Smith Brothers, the stockjobbing firm, Mr Randall said he could not identify the source of any impending offer. Racal already bolds a 4.99 per cent stake in its targetit would have been forced under Stock Exchange rules to disclose a greater shareholding-and has started pressing forward with an offer which, Mr David Els-bury, Racal's deputy chief executive said yesterday, "offers the biggest business opportuni-

a merger with Chubb is mind-boggling." With the exception of tactical

come down to 101 per cent or less before they could consider The foreign exchange markets seemed unruffled by the two-stage drop in base ratea from

calculated by the Bank of Eng. for the broker Rowe and Pit-

Background, Page 3; Receipts fall, Page 4; Editorial Com-

weighted basket of currencies as land only 0.1 point down at 78.5 at the London close.

Meanwhile the London money markets were pointing



Gilt edged security prices surged ahead by up to three points before falling back some-BAMAS BASE 10% BATE what as a result of profit-taking and the equity market also moved strongly ahead with the FT Industrial Ordinary Sbara Index 19.2 points higher at 8xLL

125

1983

p9

cutting their rates.

the 12 per cent tevel reached a month ago. Sterling and the dollar both closed little changed in London yesterday, with the index of the pound's value against a trade

Co Meath, Ireland, was shot from Britisb Petroleum. dead in a £200,000 raid. Police Back Page suspect the IRA. KEMP. MITCHELL, a stock-

Wave kills seamen

Two seamen were killed and four badly hurt when a freak wave hit a Royal Fleet Auxiliary oil taoker in the South Atlantic, the Defence Ministry said.

Arms supply resumed

while a Portuguese company's application for a banking Nicaragua's government has this licenca is considered. Page 2 year resumed shipments of arms to left wing insurgents in RRITAIN'S recovery rate is slowing, according to the latest El Salvador, Latin American diplomats said. regional economic survey by the Chambers of Commerce

Race riots near Boston Page 3

City officials in Lawrence, 30 INFORMATION miles from Boston, are consider-Universities and industry were sceptical abont Government ing a curfew after two days of street violence between whites suggestions for a private sector and Hispanics. institution to tackle a shortage of computer specialists. Page 3

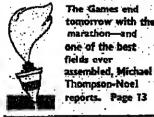
Macau to vote

METAL BOX is closing lts Macau's mainly Chinesa popula-tion wil vote next week for the Clapton can factory in London. making 346 people redundant first time. The Portuguese terribecause of reduced demand. tory, near Hong Kong, is to Page 3 return to China eventually. BULL, French State-owned com

England trailing

puter group, cut group net losses in the first half of 1984 to FFr 258m (£22.1m) compared England wera all out for 162 with a deficit of FFr 625m. in reply to West Indies' 190, and West Indies were 15-0 Page 19 after the second day of the Fifth Test at the Oval. G. M. FIRTH (Holdings) raised

Olympics special



one of the best **Financial Times** fields ever assembled, Michael We apologise for any typo-Thompson-Noel graphical errors in this edition reports. Page 13 caused by production difficulties

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MARKETS

POLLAR	STERLING
New York lunchtime:	New York tunchtime \$1.311
DM 2.59875	London: \$1.313 (1.3115)
FFr 89015	DM 3.81 (3.8075)
SwFr 2.442	SwFr 3.205 (2.2025)
Y242.525	FFr 11.68 (11.8775)
London:	¥ 318.5 (319.0)
DM 2,8975 (2.898)	Trade weighted 78.5 (78.6)
FFT 5.8905 (8.8925)	LONDON MONEY
SwFr 2.441 (2.4415)	3-month interbank;
Y242.55 (243.3)	mid rate 1031 % (1051)
Trade Weighted 137.3 (137.3)	3-month eligible bills:
Tukyo close Y242.15	buying rate 101% (101)
U.S. LUNCHTIME RATES	STOCK INDICES
Fed Funds, 11125	FT Ind Ord \$46.3 (+19.2)
3-wonth Treasury Bills 10.35%	FT-A All Share 512.88 (+9.86%)
Long Bond: 101.08	FT-SE 100 1.095.7 (+25.3)
vield: 13.11-	FT-A long gilt yield index:
•	High coupon 10.49 (10.65)
GOLD	New York lunchtime:
New York: Comer August-latest	DJ Ind Av 1,241.93 (+17.89)
\$349.2	Tekyo:
London: \$348.5 (\$345.5)	Nikkel Dow 10,375.93 (+85.57)
Chief price changes	vesterday, Back Paga

CONTINENTAL SELLING PRICES: Austria Sch 15: Balgium Fr 38; Denmark Kr 7.26; Pance Fr 8.00; Garmady DM 2.20; Italy L1,100; Netherlands Fl 2.50; Norwey Kr 6.00; Panagal Eac 78; Spein, Pta 100; Synaler, Kr 6.60; Switzerland Fr 2.00; Erre 609; Mighta 30;

S 878

BY JOHN LLOTD, INDUSTRIAL EDITOR

THE National Union of Mine- the time bas come to make to demaod it be used to expel workers' special delegate con- their views known in the most from the union officials who are Board's last offer with a view Mr Ned Smith, the board's to end the plt dispute. The industrial relations director, conference agreed to a change said. "I am bitterly disappointed yesterday. in the NUM's Rule 51, which —ouite forlorn about the deci. The position of Scotland. in the NUM's Rule 51, which —quite forlorn about the deci-provides for increased discl- sion from the conference." Mr plinary powers over members Smith said that the hoard's who flout union rules. offer was still on the tablewho flout union rules.

but once we get full informa-The conference was relatively tion of what transpired, then low-key. It merely accepted we shall have to consider the the report of the union's national officials that the board's decision."

board's offer would mean the The new rule was adopted closure of pits on grounds that at the conference by 167,000 they were uneconomic. Mr votes to 22,000. The majority Arthur Scargill, the NUM presi- was blgger than that at the dent, said siterwards that the extraordinary delegate union would never concede this fereoce which debated the issue and that the strike should con- last month. This time though. the delegates from the working

The conference decision was greeted with another call from shire were absent. Mr Peter Walker, the Energy Secretary, for a national ballot The Notts area council had

of mineworkers and a renewed voted on Thursday evening, by 27 to three not to attend the Sheffield meeting. The Leicsterplea from Mr Ian MacGregor, the NCB chairman, for them shire and south Derbyshire leaders took the same view.

Clyde dispute raises dock strike fear

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For London market and latest share inder, 01-346 8026; overseas markets, 01-346 8086

Overstas News

SE Bealings

Travel

Stock Mailets:

Viali Street

Sourses

and Sadio

Property Share Information 24, 25 13

21

"Because the leaders of the NUM have again refused to consult their individual mem-Mr Scargill assured the conference that the new discipbers about the offer we put for- linary rale would not be used ward last month, I am sure that to institute a witch hunt-but more mineworkers will decide delegates came to the rostrum

them usable.

How to Spond It Inti. Co, Nows ... Leader Page

Man in the News

Money Markots

Letters

London Ophons

Lex ...

Mate

ference of Sheffield yesterday effective way possible—that is, at work in the pits, endorsed the union leaders' re- by joining their colleagues who The board said that small jection of the National Coal are already working," be said, numbers of miners—just one

Mr Ned Smith, the board's man in some cases-were returning to some Scottisb plts where the NCB is exerting maximum pressure to produce a return to work is causing some concern anong militant miners. crack · in union coherence

there would burt badly the solid unity of the militant areas of Scotland, South Wales, York-

shire and Kent. Mr Denis Murpby, the union's Northumberland area president, bad complained bliterly at the executive meeting about about the use of safety men to take care of pits. He and his Durham counterparts have reareas of Nottinghamshire. Lei fused to send any more pickets cestershire and south Derby- to Scotland to restore decoming numbers of pickets there. Murphy said yesterday that Mr Mick McGabey, the Scottish

area president and the national

COL-

vice-president, had given an assurance that safety men would be withdrawn where working miners were introduced. Mr Scargill, invited repeatedly

at a news conference after the delegate meeting to condema recent cases of vtotence and Continued on Back Page

today. There was strong overseas interest, particularly from the Continent, and some from the Far East, Mr Beaumont said. Speculators were surprised by the tough measures taken Jaguar'a advisers-Hill Samuel, the merchant bank, and Barclays Bank new Issues department - against multiple

applications. I don't remember them being so tough before," said one stag. Last minute rejection of some suspected multiple applications **Continued on Back Page** Feature, Page 14

ment group acquired in 1980), radios, which principally are more than data communications sold to Opec customers, Racal and more than cellular radio" said that the prospects for the (the floom mobile ttlephone current financial year were investment which comes on good." stream next spring). Cbubb's turnover in the year fibn, up from £816m, and turn-

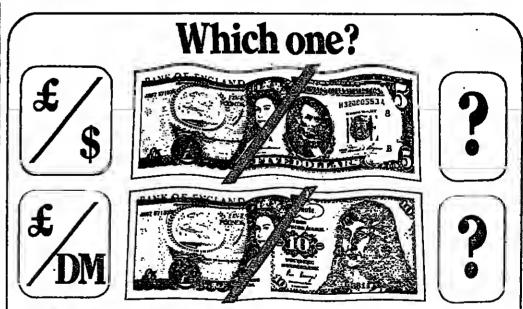
to March 31 was £318m. Mr over in the first six months is Etsbury said that Racal's sales expected to be "fully consistent in areas related to the security with that aim." field were about £128m. " That E Senior executives from Stapmeans we start the party with over £400m of business."

The particular attraction for Racal, he said, included the Josiah Parkes & Soos locks and safes subsidiary and Chubb's central site electronic surveil-

dard Telephones and Cables and ICL, the computer group, were continuing negotiations last night over STC's proposed £400m-plus takeover of ICL.

The sales target this year is

Background, Page 14; Lex. Back Page



With floating exchange rates the volatility of currency values has dramatically increased over the years. At the same time, the daily trading volume in the world's currency markets is 15 to 20 times greater than that of the world's stock markets.

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BSC, the TGWU and the to be docked before then. imported coal to Ravenscraig Clyde Port Authority failed The plans were not discloaed steelworks in Scolland ended in yesterday to agree on a re- but they are understood to instricted cost quota for Ravens- volve omitting the part of the craig. According to union unloading process normally car-officials. the TGWU said the ried out by registered dockers. The TGWU contests the legality figure must be well below the

18,000 tonnes a week menhoned of this. Under local agreements, in an earlier deal, but BSC held out for 23,000 loones. dockers normally shift coal into The corporation said it the centre of a hold where it is dockers normally shift coal into needed the coal urgently. The lifted out by cranes operated Ostia is believed to be carrying by members of the Iron and Ostia is believed to be carrying

ESC believes most of the coal ing with stockpiles to make could be reached by the cranes without the TGWU and would

> the port authority's manager. Runtersion on verge of crisis,

special coal required for blend. Steel Trades Confederation, Herever, Mr Alexander Main,

They will put their ideas to Hunterstop terminal on the the local dock lahour hoardrefused to unload the Ostia. Clyde have blacked coal im- possibly on Monday-in the

Page 5 confirmed. The Ostia is unlikely

Weather

cave warning that the 24 registered dockers could be suspended without pay if they

ports in support of the unners' hope that its legality would be

Week in the Mkts.

Hoare Govett

Eac Trust

... 22, 23

BSC and the port authority said they were drawing un plans oe happy to leave a residue. for action which they believed The Ostia's coat is bound for would not breach the slatutory but TGWU national dock labour scheme.

OVERSEAS NEWS

Right-wing Bonn upset over parties form plan for Saudis front to to buy Tornados

BY RUPERT CORNWELL IN BONE

 $\mathbf{2}$

Bonn'a anxiety about a deal -which does not appear to have been finalised - stems from its implications for West Germany's commitment not to sell arms to troublespots like the Middla East, and its ever dekicate relations with Israel.

The loudest criticism came SPD. Social Democrat party. Frau Annemarie Renger, the SPD vice-president of the Bundestag, called on the However, West German char-centre-right Government here grin probably also reflects its to press London to call off tha inability to conclude the longsale_

The ability of the Tornado battle tanks to Saudi Arabia, to strike at Israeli territory largely thanks to intense presfrom bases in Saudi Arabia could alter the military balance in the Middle East, aba said.

For all its unease — and in ing over the possible Tornado spite of the fact that finished sala at Riyadh.

WEST GERMANY is upset at Tornados for the Royal Air the possible sale by Britain to Force roli off an assembly Saudi Arabia of 40 Tornados, line at Augsburg, west of Saudi Arabia of 40 Tornados, line _at. Augsburg, west of the multirole combat aircraft Munich -- West Germany bas which it manufacturers with now power under the produc-Italy and the UK. transaction.

It is understood the Torna-dos would be delivered to Saudi and 1979 but is virtually ex-tinct now—The Lok Dal, a farmers' party, and the Con-gress-S, from which Mrs Gandhi broke away in 1979 to Arabia out of the 385 which are due for delivery to the RAF before 1989. The aircraft in-volved, according to reports bere are the air-to-ground version of the plane.

The controversy highlights this week from the opposition the problems which can arise over exports of equipment pro-duced jointly hy more than one country.

rumoured sala of Leopard II

sure from Israel. Israel's Embassy here denied it bad issued any formal warn-

fight Gandhi By K. K. Sharma in New Delhi THREE Right-wing parties vesterday formed a united front to fight the next general election in India in opposition to Mrs Indira Gandhi's party might be. ruling Congress Party. The election has to be held be-

Meanwhile, President Hosni Mubarak bas told reporters in Yugoslavia, where he has been deny passage to any ship that and Libya of responsibility for Egyptian - Libyan relations. Al Ahram noted that from the threatens the security of tha the mining of the Gulf of Suez "Speaking from our bitter ex- "very beginning, Egypt decided canal. He said Egypt had this and Red Sea, damaging at least perience with Libya, every at- to avoid sensational reporting

BY TONY WALKER IN CAIRO

plosions in the Gulf of Suez it clear that Cairo would exerand the Red Sea, ships are liable cise its rights to search any to be stopped from using the suspicious vessel and stop it Suez Canal. Tha semi-official passing through the Suez Canal. Al Ahram newspaper reported His remarks indicate Egypt has the warning yesterday, but gave been stirred into anger over no clue as to whom the third what some Egyption officials

are describing as a new hrand of international terrorism. Al Ahram, in an article ory towards Libya, which it re-signed by its editor in chief, Mr ported sent an anyoy to Cairo

Said to the Gulf of Suez on July 7 just hefore the first explosion hit a Soviet ahip as it entered the Gulf of Suez. Iranian vessels also passed through the canal in July.

Egypt threatens to bar ships from Canal

The tone of tha Al Abram article is particularly accusat-

EGYPT has warned Iran right under the 1888 Constan- 12 ships since July 9. tempt at reapprochement with or mese strange capavoids in the through a third party that if it timople Convention. The paper noted that a Egypt to be conveyed by an ex- avoid causing panic among the through a third party that if it timople Convention. The paper noted that a Egypt to be conveyed by an ex- avoid causing panic among the through a third party that if it timople Convention. The paper noted that a Egypt to be conveyed by an ex- avoid causing panic among the through a third party that if it timople Convention. The paper noted that a Egypt to be conveyed by an ex- avoid causing panic among the through a third party that if it timople Convention. The paper noted that a Egypt to be conveyed by an ex- avoid causing panic among the through a third party that if it timople Convention. The paper noted that a Egypt to be conveyed by an ex- avoid causing panic among the through a third party that if it timople Convention. The paper noted that a Egypt to be conveyed by an ex- avoid causing panic among the through a third party that if it timople Convention. The paper noted that a Egypt to be conveyed by an ex- avoid causing panic among the through a third party that if it timople Convention. The paper noted that a Egypt to be conveyed by an ex- avoid causing panic among the through a third party that if it timople Convention. The paper noted that a Egypt to be conveyed by an ex- avoid causing panic among the through a third party that if it timople Convention. The paper noted that a Egypt to be conveyed by an ex- avoid causing panic among the through a third party that if it timople converted that a the timople converted the through a third party that the through a third party that the through a third party that the timople converted the through a third party that the timople converted the through a third party that the timople converted the through a third party that the timople converted the through a third party that the the timople c traordinary envoy arriving ships which transit the canal from Tripoli is usually a pre-... but the explosions in the weapons for Ethiopia passed from Tripoli is usually a pre-... but the explosions in the through the canal from Port lude for an act against the Red Sea went beyond the stage stability and safety of the re- of disturbing the ships into angion." Al Ahram commented other stage which is more Egypt'a leaders have stopped the security and safety of the

short of directly hlaming Iran Red Sea countries." and Libya for mining the Gulf of Suez and the Red Sea, but As yet there bave bean noindications from the Gulf of Suez of Egyptian minesweepers yesterday's Al Ahram article strongly reflects the official view that either Iran or Libya is reassisted by U.S. mine warfare sponsible and possibly both.

experts having located an unex-ploded mine, which would assist identification of which country or organisation might be responsible.

Japanese group agrees Sakhalin gas plan

BY ROBERT COTTRELL IN TOKYO

JAPANESE consortium has Soviet Ministry of Foreign agreed with the Soviet Union Trade.

BY DAVID MARSH IN PARIS

a technical outline for exploit-a technical outline for exploit-ing natural gas reserves near Sakhalin Island, Siberia. The Soviet Government is now evaluating the feasihility of the project which would provide for the gas to be sold to Japan in liquefied form under a long-term contract. Japanese consortium, Japanese consortium, Last more, Source and Source

has been exploring potential its discovery of two significant would be a natural gas reserves near natural gas fields, at Chaivo and to Japan. Sakhalin under a general agree. Odoptu, both off north-eastern Sodeco's ment signed in 1974 with the Sakhalin visages Ja

Soviet Ministry of Foreign Trade. Sodeco'a largest ahareholder is the Japan National Oil Cor-poration, a state agency. Other natural gas, 100,000 kilolitres of con-the U.S., C. Itoh, and Marubeni Corporation, two of Japan's

cost of the project at \$3.8bn (£2.9bn). The Sodeco official said his company bas not put a price tag on the project, but has simply made a technical submission to the Soviet Government The draft financing schema

Sodeco's draft scheme enrequires Sodeco to provide half visages Japan buying 3m tons the total cost.

Wholesale prices in U.S. rise slightly

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By Reginald Dale, U.S. Editor,

U.S. WHOLESALE prices rose by a modest 0.3 per cent in July as food costs turned upwards but energy prices declined. The increase, slightly higher than expected by private economists." followed three months in which the producer price index had. been at a virtual standstill.

Although yesterday'a increase ... was the largest since March's 0.4 per cent, Government and private analysts said it showed inflation still running at an extremely low rate. The index rose at an annual rate of only 2.9 per cent in the first seven months of the year, the Labour Department said yesterday,

With less than three months before the U.S. elections, the report was good news for President Reagan, It suggested that consumer prices should -continue to rise at only a slow pace in the pre-election period.

The ovarall food index for July rose 1.4 per cent, the most since January, fulfilling longstanding predictions of highermeat prices by Agriculture. Department economists. Energy prices, on the other hand, fell hy 1.7 per cent with petrol 3.1. per cent cheaper and fuel oil? down by 1.1 per cant.

People Express in new fare war

By William Hali in New York PEOPLE EXPRESS, the cul-price U.S. airline, has precipitated a major price war on the

m-west

me wat

Catta

for relatively easy Congress I victories has been opposition disunity which forces parties to split the anti-Congress **East Germany Defends** vote. This prohlem remains dialogue with the West but the formation of the united front is a distinct step forward towards opposition nnity, or at least electoral understanding. It is expected that talks EAST BERLIN-East Germany as the Soviet Press resumed its,

vesterday published a top-level attacks on closer links hetween defence of dialogue with the the two Germanies. West, despite strong Soviet • West Germany dended yester-attacks on its efforts to improve day that it was playing a relations with Bonn.

Germany's senior expert on rela- ciation of force. tions with West Germany, was quoted by the Communist Party newspaper Neues Deutschland as calling for a return to "peaceful economic and political relations through . . dia-

"It must be the aim of every sensible policy to stop . . . re-armament and oppose confront-ation and turn the subcel batt towards disarmament and detente," sald Herr Haeber, a Party's ruling Politburo.

His comments were published Reuter

China steps up efforts

to woo Saudi Arabia

opposition parties on acat adjustments and, if these sucspecial role in promoting an Herr Herbert Hacher, East East-West accord on the remun-Herr Jnergen Chrobog. Foreign Ministry official, said press reports to this effect were untrue and Herr Hans-Dietrich

Genscher, the Foreign Minister, bad not spoken of an initiative by West Germany and East Tamil

ation and turn the wheel hack initiative towards the conclusion of a no-war pact would be detente," said Herr Haeber, a a key issue when Chancellor member of the Communist Helmut Rohl played bost to Herr Honesker next month.

ceed, Mrs Gandhi could face formidable line-up during the elections. Sri Lankan campaign against guerrillas

will now be beld with other

fore next January.

form her own party.

Marrists.

lead the front.

The front will be formed by the Janata party—which governed India between 197?

Four other parties are ex-

pected to join the front, Their

spokesman said yesterday they would seek electoral arrangements with other

opposition parties including

the Communists and the

The parties abandoned the proposal for an ontright

merger because of policy and

other differences but agreed that Mr Charan Singh of The

Lok Dal, who was caretaker Prime Minister from June 1979 to January 1980, will

One of the main reasons

guerrillas hurled bombs near a police station in Sri Lanka's northern Jaffna district yesterday and a Minister said anthorities had mounted their tongbestever campaign against separatist rehels, Reuter re-ports from Colombo.

Meanwhile, 17 banks in Jaffna town closed in-definitely after a spate of guerrilla raids this week

Officials said police .responded with gunfire after guerrillas threw bombs near Chunnakam police station on the ontskirts of Jaffna town. No casualties were reported.

the National Security Minis-

ter, told a Press conference

politicians bope will be a mile- problems. stone in restoring the tronhled nomy with the setting up of the

the Paris government in June.

Mr Lalith Athnlathmndall,

CORSICA' goes to the poils to-Amid a trail of violence the ous lower limit of 1.6 per cent June European Parliament elecmorrow to elect a regional island'a divided political com- which led to 17 different groups assembly, marking what the munity has failed to resolve its being represented in the first Paris - Government and local pressing economic and social assembly and hindered its effectiven

island'a fortunes. after the first Corsica has been given a designed to g degree of special regional auto- a fresh start.

parliament hy the Mitterrand assembly, in which 200,000 Serra, administration in 1982. It was Corsicans are eligible to vote, Aith move to counter separatist will be carried out under a new movements which have been re- proportional system under sponsible for continued violence which only parties with more over the past few years. But than 5 per cent of the vote will the assembly was dissolved by win representation.

This contrasts with the previ-

The latest elections, two years

Corsica to elect regional assembly tomorrow

The elections to the 61-seat

per cent of the labour force, and hoteliers have reported a hig fall in tourism this year. partly because of concern over violence.

Nationaliste group, close to the banned Corsican National

Liberation Front (FLNC), is taking part in the election. It did not do so in 1982.

This

time, the Unité

SPI application delays

Portugal banks ruling

BY DIANA SMITH IN LISBON

SPAIN'S forecast income from Tourist receipts for June, the tourism has been revised no-tourism has been revised no-wards and should be \$80m \$725.3m, a 15.3 per cent increase on the established operators by. People Express ba sannonnced tion, the Union Bank of Switzerthat it will offer a one-way peak fare between Chicago and Newark, which is across the Credit Lyonnais, and land. Britain's Investment in Industry. Nevertheless 100 or so private Portuguese shareholders Sociedade Portuguesa de dominate-SPI's-capital.

tions-will be watched closely. The main message of the election will be as a yardstick of opinion on whether to loosen links with the mainland. Unemployment is around 13

Although politicians on both

score of the extreme Right-wing National Front-which polled 13 per cent on the island in the

Spain revises forecast of

sldes will find it hard to claim that the island's election is a test of national sentiment, the

the neo Gaullist Opposition party, M Jean-Paul de Rocca-

The Right-wing, traditionally after the first regional poll, are strong in the island, is expected designed to give the islanders to win under the leadership of

BY MARK BAKER IN PEKING

relations with Saudi Arabiaone of the last significant countries to still recognise Taiwan.

Prince Talal Bin Abdul Aziz, brother of King Fahd, bas accepted an invitation to visit China in the autumn.

The visit will he the most important contact hetween the two countries since Prince Sand al-Faisal, Foreign Minister visited China as part of an Arah league delegation in December 1982.

While Prince Talal will he in his capacity as a special envoy of the United Nations Children's Fund tUNICEFI, China is emphasising the diplomatic significance of hosting such a senior member of the Saudi Royal Family.

The official Chinese News Accucy, Ninhua, has quoted the Prince as comparing his visit with the "ping pong" diplomacy which presaged the estab-lishment of diplomatic relations between China and the U.S.

Prince Talal and the Chincse Ambassador to the United Nations, Mr Ling Qio, held a joint Press conference on Thursday to announce the visit -at the offices of the Chinese mision to the UN in New York.

visit carried prospects for improved bilateral relations, China to export labour and bid Prince Talal is reported by for construction projects, as it Ninhua as saying: "The rela- does in other Middle Eastern tions between China and the countries.

'Immense challenge' for **Ecuador's new leader**

SR LEON FEBRES CORDERO, cent a year is far below the who was yesterday due to take over as Ecuador's 75th Presi-Sr Febres Cordero won the dent, has acknowledged that the presidency in a May 6 run-off country faces an immense challenge" in its economic crisis Borja after Sr Borja won the AP reports from Quite. The 53-first round, which eliminated year-old millionaire-industrialist balf a dozen other candidates AP reports from Quite. The 53sald he would begin his fourin January. vear term by strating to rebuild the country while "making everything more fair."

Sr Febres Cordero was due to after Sr Jaime Roldos, the counbe inaugurated before the leaders of five Latin American nations and officials of 70 other plane crash. countries, including the U.S. Vice-President, Mr George Bush.

"I know the people expect Raul Alfonsin of Argentina, a hard road. The coallenge is Belisario Betancur of Colombia, immense." the President-elect Jaime Lusinchi of Venezuela told a news conference before Hernan Siles Suazo of Bolivia hia inauguration. He said a re- and Jorge Illneca of Panama in gime of austerity would be private talks today. necessary to improve life for the countri a 9m people. tion, Senate president Sr Manuel

Ecuador's gross national pro- Ullos, said on Thursday that duct fell 3.3 per cent last year he expected conversations with aod Its foreign debt climbed to the new President to centre on S6.9bn (£5.3bn). Its current Letin America's \$350bn foreign inflation rate of about 25 per debt.

CHINA has stepped up its U.S. were started by a team efforts to establish diplomatic of ping-pong players, wasn't that true?

Ambassador Ling used the Press conference to press China's wish for Sandi Arabia to switch diplomatic recognition

from Taipei to Peking. "China would like to nor-malise or establish diplomatic relations with any countries on the principles of peaceful coexistence. Certainly that in-cludes Saudi Arabia," he said. One of the priorities of Chinese diplomacy is to erode the remaining international

recognition of Taiwan. Informal contacts between Peking and Riyadh have been developing over the past three years. The Chinese are particularly

interested in expanding their influence in the Middle East, where they already have strong ties with Egypt and Jordan, and back the PLO. Saudi Arabia is the last significant Arab atate not to recognise Peking. China also sees important commercial advantages in establishing diplomatic relations with Saudi

Arabia While China buys virtually nothing from the Saudis, it is exporting goods worth about \$300m a year to them, via Hong Kong. The ability to trade Asked whether his China directly would certainly improve that market and enable

with Social Democrat Rodrigo

He succeeds Sr Osvaldo Hur-

tado, a centre-leftist who as

Vice-President came to office

try's first elected President in a

decade, was killed in a 1981

The bead of Peru'a delega-

a long-expected major separatist offensive had begun. He said the security forces, trained hy British and Israeli counter-insurgency experts, bad staged the higgest sweeps ever against guerrilla

hideouts.

Antwerp GM workers reject overtime plan

Workers at General Motors' Antwerp assembly plant have voted down a management plan to make np for production lost during the West German engineering indus-try's strikes for a 35-bour week. Ivo Dawnay reports from Brussels.

Both unions and manage ment at the GM plant expressed surprise at the ballot outcome which showed 72 per cent of the 6,200-strong workforce opposed to the plan. This bad offered substantial

overtime payments if staff agreed to work an elgbt-hour Saturday shift on alternate weeks for the next twomonths.

The ballot decision means GM will have to delay the introduction of new models to the plaot which closed for 28 days during the German dispute.

Dutch group to lobby aaginst unitary tax

A Doutch Government delegation will visit the U.S. next week to lobby against what It considers natair taxation of multinational corporations by some U.S. states, the finance ministry confirmed yesterday, AP-DJ reports from the Hague.

The delegation, headed hy Mr Henfi Koning, the Deputy Finance Minister, is scheduled to meet the governors of California and Florida, as well

as federal officials in Washington during the visit. The Dutch Goverment's mission is to protest against unitary taxation, the practice under which some U.S. atates, tax multinational concerns on a ahare of their worldwide prifits.

Shamir claims Peres'

efforts will fail Sr Febres Cordero is due to meet Mr Bush and Presidents

Caretaker Prime Minister Yitzhak Shamir told an Israeli newspaper yesterday that Labour leader Shimon Peres'a efforts to form a coalition would fail, Reuter reports from Tel Aviv.

newspaper Maariy, Mr Shamir also relterated that his Rightwing Likud bloc would not compromise on major issues to belp establish a national nnity coalition

(£6.1bn) hy December, \$500m on th ereceipts for June last up on the original estimate. Six months of 1984 was \$3.1bn, Officials say the record 9.6 per cent up on the same

tourist income upwards

number of visitors ni Spain in period in 1983. fuly, together with signs that The SSbn forecast for this year the trend started in April will compares with total tourism continue for the rest of the income last year of \$6.8bn. year, prompted the revision. Figures for visitors antering

Spain in July showed a renewed Officials yesterday predicted surge. They totalled 7,374,510, an 11 per cent increase on last that a total number of 44m visitors will have entered Spain year's figures for July. hy the end of the year. If the

According to Sr Ignacio Fuelo, large communities of Moroc-can and Portuguese workers director general for tourism, Spain continued to attract bulk passing through Spain and dayand packaga tourists to the Costas. His department also trippers from France and Portugal are discounted the numwhots to attract a more diversi-fied and higher-income bracket ber of tourists this year is tourist who will be drawn to 1975 revolution. expected to level out at an unprecedented 27m against 26m ioland Spain on a less seasonal

of Portugal to vet the application of the first few Portuguese candidates for a banking licence since 1975.

Investimento (SPI), which became Portugal'a first private investment company in October 1981, recently applied to convert itself to an investment bank.

This pleased the financial anthorities, who have always final decision. hoped private Portuguese capital would not let foreign institutions be the only new arrivals Bank, Citibank, Manufacturers on a scene dominated by nationalised banking since the Nationale de Paris, and Societe

In fact the Oporto-based It is not yet clear whether all SPI bas strong foreign share- will be authorised at once,

river from New York, of \$79 (£60) and an off-peak fare of \$59, one way. This compares The dossiers of five of the with a standard \$258 one-way nine foreign hanks who have fare ont be two major carriers, American Airlines and United formally applied to open Portuguese branches have now Airlines, which together offer 48 daily round-trip flights betwean Chicago and New been vetted by the Bank of Portugal and handed to Sr Mario Soares. Cabinet for a York.

United Airlines, the biggest ' carrier in the U.S., bas said it will match People Express's They are Chase Manhattan fares on the Chicago-Newark Hanover Trust, Banque route and has also cut fares to the other New York area air-Generale de Banque (Belgium), ports.

People Express, which has, squeezed margins in other formerly lucrative U.S. airline markets, will start its service on August 22 with five round trips a day. This will be donhled by early September, with the prospect of up to 12 or 13 round trips a day shortly afterwards.

Officially the PDS has 787 **Open season for TV** delegates with a total of 961 votes. Soma delegates bave the stations delayed right to multiple votes. The arithmetic has been complicated

THE U.S. Federal Communicafurther by the absence of a. tions Commission (FCC), bas delayed for at least six montha the introduction of new rules greatly expanding the number of TV stations which can be controlled by a single owner, in the face of growing congres-sional opposition, William Hall reports from New York,

fortable majority. As for Sr Aodreazza, the incumbent In response to Congressional concern that the move would concentrate too much power in the bands of the big TV net-works, the FCC has agreed to delay the introduction of the new rul

Brazil's main parties to pick candidates

BY ANDREW WHITLEY IN RIO DE JANEIRO

ing which has gripped Brazil for months, virtualy paralysing normal decision-making, reaches its climax this weekand in Brasilia, when both the major parties wil lchoose their msin candidates to succeed President Joao Figueiredo next March.

ast year,

betwan the two rival candidates of the government's "Partido Democratico Social," Sr Paulo Maluf and Sr Mario Andreazza. Both are proclaiming victory in

advance. For the opposition parties, himself as the candidate of hard dominated by the broad church work and competence. His rival Partido do Movimento Demo- —playing on the fact that Sr cratico Brasiliero, the PMDB, Maluf bas effectively split the

a tranquil event. St Tancredo Neves, the 74-year-old former Prime Minister, is assured of his nomination.

Bankrolied by wealthy supporters, the PDS is laying on an tinuation of t he 20-year-old, U.S.-style convention. Until to- military-led establishmant, day's voting rival candidates dressed in civilian garb. Most al.eotion will be focused will be pulling out all the stops Noisy gangs of pretty girls-on today's neck and neck battle to entice delegates to back their the Mulafettes and the Andreaz-

cause. The campaign bas been duobed-beseiged fought on the boasts of patroo-age aod personal loyalty, rather Airport and escorted them to than issues. Sr Maluf, a former Sao Paulo governor, describes himself as the candidate of hard able accommodation; leaving work and competence. His rival the PMDB delegates to the bos-

THE CRESCENDO of politick- tomorrow's convention will be party-is hilled as the candidate of national unity.

In practice neither has any significant popular following, as public opinion polls abow repeatedly. Both represent a conbreakaway group known as the Liberal Front, backing tha Neves candidacy, and by other

dissatisfied party notables. Yesterday, the first day of the PDS convention, Sr Maluf's zettes, as they were instantly aides wera assuring him of hebackwoods tween 537 and 580 votes, a comtheir botels. True to style, the PDS had booked nearly all availpitality of local residents'

Aodreazza, the incumbent Interior Minister, after a last-minuate rally by his supporters in the Figueiredo Government, he was claiming an advantage of more than 100 votes.

of their traditional lifestyles. "I do not want to give up the road," one ltinerant said, " but I cannot speak for what my for children will want in 30 years'

from residents' associations, by to local authority managers. The managers, who are salaried

councils. increased rapidly, partly hecause of large family sizes and the return of travellers of Irish extraction from Britain in

The emphasis of a recent working party was on the provision of suitable sites. Its recommendations have the support of the minister responsible, Mr Chris Patten. It does seem, as Ewan " McColl's song had it, that the ramhling days will soon be over." However, real integration could take a generation and will depend on giving itinerant children an education

FINANCIAL TIMES, USPS No. 190640.

Rambling days are ending for Irish tinkers

BY BRENDAN KEENAN IN DUBLIN

Ireland's population of itinerants.

was 20 years ago but it bas

Dublin.

more In an interview with the deal

UGLY SCENES in the suburbs trations of itinerants are a new laws and evictions ever could. of Duhlin and a flurry of legal pheoomeoon, reflecting the actions have produced a fresh changes which have come in the attempt to solve one of tinkers' way of life. Traditionmost intractable ally, they operated as door-tosocial problems: what to do door hawkers and repairmen about the country's growing The traditional name of population of itinerants. "tinker" stems from the once

It is not a new problem. The common trade of mending first mapor report on the issue domestic pots and pans. There is little demand nowa-

recent events in the sprawling fairs and village shows to pro- to trade in furniture. Tallaght estate, west of vide opportunities for training.

One lane of a new, £3m hy. fits and educational opportualpasa has been blocked for ties also provide an incentive three years by the caravans of for staving in ooe place.

families. As the residents of ture of Iris life for centuries. temptuously known, is too London's Hampstead bave Records of substaotial numbers strong and the travellers them-London's Hampstead bave Records of substactial numbers recently discovered, ir is no of people on the roads pre-date fun having an itinerant settle- the 17th-century Cromwellian ment on one's doorstep. A wars. However, nrbanisation semi-permanent one is a great and prosperity may pose a

Willdis 1: Ca

Some families have adjusted successfully to new ways of doing business and deal in carpets, antiques, electrical goods and scrap metal. A veteran campaigner for cbildri itinerants' rights, Mr Victor time." Bewley, tells of ona family The which has settled in bouses in design a west of Ireland village, but

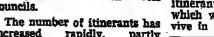
into the settled community. lrish prejudice against the knackers," as they are con-

selves do not want to break up their extended families and tribal networks. Mr Bewley recent years. It is estimated semi-permanent one is a great and prosperity may pose a believes that the problem is best thta perhaps 1,000 Irisb itiner-deal worse. greater threat to their con-solved by providing suitable ants are still in Britain and In Dublin such large concentinued existence than vagrancy halting sites, and housing that some of these might return

developments, which would if conditions improve. Co-enable them to carry on some incidentally, the Northern Irelanda uthorities are also planning to deal with the 120 itinerant families there.

The Government plan is designed to circumvent the

pressure on local councillors giving power to house itinerants officials, already wield most of the power in Irish local



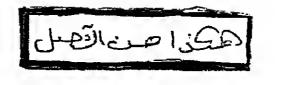
which will equip them to survive in the modern world.

published daily except Sundays and holidays. U.S. subscription rates \$420.00 per annum. Sacond class MASTER send at New York NT and at soditional mailing offices. POST-MASTER send address changes to FINANCIAL TIMES, 14 Sam oth Street, N New York, NY ACT

been given a new urgency by days for tinkers and fewer horse travels to Britain every summer Mr Bewley believes it would he a mistake to try to absorb the estimated 19.000 itinerants

ILmproved social welfare hene-

than 100 itineraot Itinerants have been a fea-



UK NEWS

Heseltine Spectacular sights that span the centuries says Labour

FOR ALL of us there defence plan 'a sell-out' MR MICHAEL HESELTINE. the Defence Secretary, yester day attacked Labour's latest others if the vagaries of internon-nuclear defence policy

statement as a "nonsensical scheme" and a "sell-ont of Britisb interests." My own list, like others in this series, is subjective. There is tremendous room for argu-The statement, published ment. But I have given myself one or two ground rules. My top 10 sights are of the

earlier this week and dne to go before the party's annual conference in October, sets out Labonr's commitment to unilateral nuclear disarmament and strengthened conventional defence forces. autumn, Sussex in the spring. Mr Heseltine said Labour's leaders were " lost for words " Venice, or the wild-life and scenic delights of East Africa. in presenting the plan to the I must also confine myself to those things I have seen. Angkor Wat, the mountains of 'It's obvions they haven't the fogglest notion of how lo grapple with the dangers which would be thrown np hy

their proposed actions." -BARBER await me, He did not, however, refer to any of the policies ontlined in Labour's paper, nor did he discuss its approach to con-ventional defence. exquisite deliracy that neither Referring to Aneurin of those buildings can offer. The tragedy for most visitors is that Bevan's comment that unl-"send a they see it for the first time

lateralism would Britisb foreign paked into the secretary conference is best seen from the nearby Mr chamber" Hesettine added: "The Kremlin's actions over decades make it abunon the heat haze that surrounds dantly clear that the USSR uses its military strength against those who cannot defend themselves.

"In spite of this. Labour intends to send a future foreign secretary naked into the conference chamber, and so far as they are concerned unashamedly naked."

By Margaret van Hattem,

Political Correspondent

public.

The Labour Party, he said, had lost its most moderate elements. "Neil Kinnock today leads a very different party from that to which Bevan belonged. It appears dominated by ctiques that are taking it further and further away from its traditional supporters, as those clines wish upon it wilder and wilder policies," be said.

Bigger stake in **DBS** sought

By Raymond Snoddy

THE COMMERCIAL "third force" in Britain's direct broadcasting by satellite (DBS) venture plans to seek a larger stake in the project. The Government envisages

that five selected non-broad-

casting companies should have

20 per cent of the project, the

ITV companies 30 per cent and the BBC 50 per cent.

The five potential partici-

Times), the Virgin

moments, sights and experi-ences which we would like to freeze and carry for ever lo share with nthers. Most of them—a particular subset, a Arthur Sandles shares throat-catching performance at a personal a concert hall, the theatre or the opera house-are unrepeatable journey passing moments. Some, how-ever, are sights that stand for among the centuries, that can be seen by wonders national politics allow.

of the world mony to a man's vanity. The My top 10 sights are of the vast statues which gaze specific type: they do not in- solemnly out over Lake Nasser clude the wider spectrum joys are carved in the image of the of New England in the man who had them built. Rameses II.

Lighting is crucial to so many of the spectaculars, and so is the element of surprise. The setting of Michelangelo's David in the Accademia in Florence Angkor wat the mountains of in the Attauentia in Florence. China's Guilin province. Vic-offers the best of both. You enter the museum not quite are all pleasures which. I hope, sure which way to go. Then, turning a dull coroer, you are The Taj Mahat is surely the one building which should he suddenly confronted by a heart-stopping-sight. There, 30 or 4n required viewing. After St metres away, stands the statule Peter's and St Pant's it is a hathed in a soft-filtered glow tiny place, but it possesses an from above. The simplicity of the barkground, and the shock

that this man-made object can be as beautiful as it is, make the first viewing an experience from a relatively close point. It to savour. It was a second visit, howancient fortress an elevated ever. to another beart-stopper view in which it seems to float that left a really deep impression. Moscow is one of the world's duller cities (if you have Egypt is rich in man-made to choose only one Russian city. spectaculars, but the one which go for Leningrad), but it does

is the most instantly impressive have Red Square. At night Red is Abu Simbel. See it as early Square, particularly in winter. in the day as possible: The heat is an eerily stimulating setting later becomes unbearable and for letting the thoughts wonder. the lack of shadow makes both It is a bit like a Covent Garden the sight and photographic opera set and is often nearly record less spectacular. This empty. Stand there at mid-hnge temple is a massive testl- night and you do not know ped with snow,

THE FT OPTE

beauty of it all-or run.

St

commercial.

TOP TEN Taj Mahal Abu Simbel Michelangelo's David Red Square St Thomas Harbour Bryce Canyon Vallee Blanche **Bird** Island Manhattan skyline Gouffre de Padirac

Snow scenes feature often in whether to cry at the sombre my own book of personal It was about midnight when memories, from tiny Austrian villages to the vast white vistas of inland Alaska. It is perhaps I arrived at my hillside hotel above St Thomas harbour in the cheating to choose the one I U.S. Virgin Islands. Thus it was have, only because you need to some seven hours tater that I be a fairly competent skier to see it. The Valtee Blanche ia pulled back the curtains to be greeted by what is the most largely made up of a glacier that runs down into the valley beautiful barbour view in the world, Hong Kong, Vancouver and Sydney are all impressive. at Chamonix in France. The names along the route are graphic enough - above the but they take time to absorb. Thomas is comparatively lacier du Geant and Mer de small, with steep wooded slopes Glace are the 4,000-nietres-high Dent du Geant and Mont Blanc coming down to the water's edge The bowl is dotted with red-roofed houses and the Caribbean itself. You are guided through this astonisbing scene via vasi, steel-blue blocks of ice, over sun glints off the waters. . . but don't expect the town it-self to be similarly magiral. It's crevasses and deep powder snow. It is the view from about balf-way down that would nice, but a bit busy and overqualify for my top 10.

For similar reasons of scale I In choosing that nne I have heen forcrd to reject two close would reject the Grand Canyon and head a little north for rivals. From several points at Heavenly Valley in California Bryce Canyon in southern Utah. The whole area is the stuff, lit-erally, that a thousand eWsterns you get a lump-in-throat view of Lake Tahoe and the stretch of were made of. Other nearby water you see from the peaks above Isola 2000 is the Mediternational parks such as Zion and Arches are full of the strangest ranean.

geological wonders. Bryce, how-Right back to sea level and ever, offers in a single view a a great deal further south, another natural wonder would vast red stone rieft, etrhed by the weather into strange shapes be Bird Island in the Seychelles, like a gathering of a million The island itself is pleasant copper organ pipes. At certain times of the year they are topenough but the view at dawn or evening at the right time of year, with millions of birds

BY DAVID HELLIER

capacity.

video

swooping back to hase, is definitely one for the book. qq. OVLIOVLI nipius uiopia Modern wonders proved somehing of a problem. Two made particularly strong bids. The St Louis arch, the tallest useless building in the world, is a narrow wishbone construction of stainless steel reaching 630 ft into the air (almost twice as high as St Paul's in London). In any light it looks strangely elegani and appealing. You can take a tracked lift to the top where you look down, trying not to notice that the whole structure moves.

That was tempting, as was the Sydney Opera House viewed from the air. But in the end the obvious choice musi be the sky-line of Manhattan. The best views are at dawn or dusk, preferably by helicopter or from the water. The most emotional arrival is on the QE2, seeing the Statue of Liberty and the skyscrapers by the thin light of

3

return to natural wonders. There are many amazing grotioes and caves, and I would cboose the Gouffrr de Padirac in the Dordogne. It has both charm and spectaule-and lots of water.

I have deliberately omitted Britain from the top leasue because I live three and might be accused of chanvinism. But also feel that many of ritain's plrasures require a broader canvas-they arr an experience rather than an instant joy.

contrary claims of a Norfotk beach heing whipped by winter winds. Tower Bridge and the Tower of London on a crisp autumn afternoon, or the Dorset Hills in high summrr. We can't have Britain taking up the whole top 10, can wr ?

'Technology university' queried

BY RAYMOND SNODDY

day.

ber

sed

November.

GOVERNMENT suggestions recently had talks with Lord information Weiostock, chairman of GEC, ty should be and a number of other leading thata private sector information technicary university should be created to tackle a sbortage industrialists on the possibility of computer specialists were of a private university. greeted with scepticism by universities and industry yester-

Lord Weinstock. The Department of Trade and Involve. believed, warned of the difficul-

Industry confirmed that such a project was being considered project was being considered vide most of the capital among a number of ideas although student grants might designed to meet a skill shortage bc available from the Depart-which could limit the growth of ment of Education and Science. Britain's electropics industry.

about 1.500 Information tech- university

would increase to 5,000 building on

PMC settle differences

nology graduates and this num-

Mr Kenneth Baker, Minister

within the next three years.

Dr John Burnett, principal of Two weeks ago Mr John Edinburgh University and a Butcher. DTI under-secretary, vice-chairman of the Committee produced a report which said of Vice Chancellors and Princi-

system.

Britain was already short of pals, said vesterday a private

meet the needs of industry, he believed.

it

The £20m-£30m needed to set up a private institution would enable the 10.000-12,000 potential students presently denied a university place because of 15

The Department of Education and Science is in the middle of a three-year £100m plan to increase the number of informa-tion technology graduates and of commerce. tion technology graduates and postgraduates and bring more young lecturers into universities and polytechnics.

Whatever the outcome of the private university idea, plans are well advanced

courses in information techno

BRITAINS rate of economic the pace of the up-turn may be recovery is slowing and there is slackening. Such worries are less confidence about the future compounded by reports of skill than was apparent three months ago, according to 1,500 com-panies which took part in the latest regional economic survey sbortages, which were a prob-lem in the aftermath of the recessions in the 1960s and. 1970s. conducted by the UK chambers

Rate of economic recovery

slowing, survey shows

The largest drop in confidence has been seen in London and the south-east. confirming a recent report from the London The quarterly survey, which was done before the breakdown of talks in the coal strike and and South-East Regional Planrecent fluctuations in banks' ning Conference, that the gap interest rates, shows that there between the prosperity of the has been a slight weakening in south-east and that in the rest domestic orders and use of of the UK might be shrinking. There has also been a notice-The Association of British able drop in confidence throughout the West Midlands, Greater Chambers of Commerce says that industrial unrest may well Mancbester, Merseyside and

beraking day. The last of my list would see

I would hate to argue the

Monday: Best dressed husiness people

South-west urged to keep cutting water consumption

1964 66 68 70 72 74 76 78 80 82 84 86 88

WATER USERS in drought water savings. stricken South-west England were urged vesterday to conunue reducing consumption. The immediate threat of water rationing in the area has affected by restrictions. been lifted because residents

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Financial Times Saturday August 11 1984

Job cuts in RN

dockyards to be

brought forward

THE DEFENCE MINISTRY is news is the equivalent of losing

to accelerate the loss of jobs two small factories in Ply-

and Rosyth, before it offers with refitting for the RN. It dockyard work on naval vessels was almost full, with four

to the private sector and nuclear submarines and several

are to go at Devonport, where The Government is to offer 13,500 civilians are employed, two vessels, probably 2 sub-A total of 115 civilian jobs will marina and a frigate, for refit disappear at Rosyth, in Fiss, by contract after competitive

Devonport was "very busy

ships, but had to remain able to

cope with emergency work, the

dockyard said last night. The Government is to offer

by contract after competitive tenders this year.

factory at Clapton, East London,

making 346 people redundant because of reduced demand and the impact of new materials.

the oldest in the group, makes

cans for paint, oil and powdered food. Metal Box said yesterday that it bad invested £3m and

cut 288 jobs in an attempt to

trim costs but the factory had

lost about £8m in the past five

year ands showed no prospect

Clapton Is part of the general line division of Metal Box. This has suffered, with the rest of the UK metal packaging indus-try, from a 30 per cent reduc-tion in the markat during the next for warks

Pre-tax profits in the division

Production at Clapton will

fell to £5.8m, from £7.7m. in the year to March on a slightly

reduced turnover of £150.1m.

cease by November 23 and talks

are going on with unions about

the closure. Six jobs will be lost

from administration, based at

Palmers Grean, north London.

TAR

of recovery.

past five years.

Cuts in Ministry of

Defence Civilian

Manpower

The factory, which is ona of

Metal Box is to close its can

already proposad for the Royal mouth." ha said.

BY LYNTON MCLAIN

British Shipbuilders.

Navy dockyards at Devonport

The ministry said yesterday

that 400 civilian defence jobs

disappear at kosyth, in Firs, out of 8,000 at the yard. This will be achieved by March 31. The original target for staff cuts at Devonport was between 150 and 200 by March, with further cuts by April, 1968. The ministry refused to say why the cuts had here brought

why the cuts had been brought

forward, but trade unions at the vards, informed of the plans vesterday, were said to be

shocked and upset. Mr Michael

Culler, deputy secretary of the Council of Civil Service Unions. at the ministry said: "We cannot see how the jobs can

be cut between now and the

end of March through natural

waatage." as planned by the

b. The unions will object to

the proposals and want a meet-

ing with the ministry to find

out which grades and jobs are

to go. The Devonport manage-

ment had no idea last night

which these were. Dr David Owen, MP for Ply-

mouth Devonport and leader of

the Social Democrats, last night attacked the moves. "We are

seeing a persistent reduction in

dockyard numbers. This latest and 340 at the factory.

and holldaymakers have reduced demand by 30 per cent. but the Water Authorities Association warned in a atate-menl: "The risk is still there. menl: still potentially very serious The drought is by no means over.

There will be no need for and water savings remain vital." rationing until at least the end Wales has been put back by one week to September 10 because of this month. However, the association said: "What happens of recent rain and savings by after that is crucially dependent consumers, the Welsh Water on keeping up the level of Authority announced yesterday.

RAC attacks by-pass plan

THE RAC yesterday described the All. "If the Government the Government's policy of persists with this appalling allowing single-carriageway by passes as "appalling." Its country's main road networks, it will aimply be creating accicountry's main road networks, criticism follows the announce- dent blackspots for the future, ment that such a road will be Mr Eric Charles, chief executive built at Thetford, Norfolk, on of RAC Motoring Services said.

Water rationing in South-east

pants — Thora EMI, Granada TV Rentals, Pear-son (publisher of the Financial "The whole of the west side Group and Consolidated Satelof the country bas had an extratite Broadcasting - feel that 20 per cent will not be enough ordinarily low rainfall this year, and about 23m people are

and they might require closer to 30 per cent. " Although the position in the At a separate meeting nf North-west, the West Midlands and part of Yorkshire is not so immediately critical as it is in the five, they also decided to try to work logether informally as a group. the South-west and Wales, it is Latest estimates put the

cost of the project at about £580m-the previous estimate Was £400m.

The Home Office suggested a range of possible stakes for the five but the maximum amounts to much more than 100 per cent. Most, however, apear to want more than the minimum percentage recommended.

Thorn EMI, it was suggesled, should have between 35 per cent and half of the "third force" fifth of the ISSUC.

project. Thorn will argue that had been cotilled to withdraw Its range of expertise from because, it alleged, the issue was based on a prospectus that High Street retait outlets to electronics and programmes justifies at least a In per cent was false, fraudulentan d instake in the entire project. tended to mislead the public. costs.

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT HARVARD Securities, the licen-In June, the High Court refused a plea by PMC for imsecurities dealer, anmediate judgement on its claim nounced yesteday that it had settled all its differences with for an order to compell Harvard Petroleum Mining Compaoy, to fulfil the agreement. A judge decided that Harvard had an arising from the proposed offer arguable defence to the claim. for sale of PMC sbares last Harrard which reinroed to

to investors all the money and PMC. an Isle of Man cominterest it had received said pany, had sued Harrard allegyesterday that the board of ing that it had reneged on an PMC "fully understands Haragreement to promote and underwrite a £3m PMC share vard's reasons for not proceed ing with the proposed financing and accepts that Harvard acted

Harvard contended that it in a professional manner throughout." Each sides has discontinued legat proceedings against the other and each will bear its own

university "would be more expensive and take longer than logy for graduates in electronic the existing companies. The Open University is advising on such courses Such a university would also which would be run within for Information Technology, has be too narrow and specialist to companies. Harvard Securities and

BA to refit jumbo jets

correspondence and

BRITISH AIRWAYS is to spend about £10m on refurbishing the galleys of its 28 Boeing 747 jumbo jrts in the winter of 1985-86. The work will be done by the West German company, a division of SELL. the Berudua organisation of Herborn.

This follows the recent deci sion to have the interior decor of the 747s refurbished in Hong Kong next whiter for £3m, by the Hong Kong Aircraft Engineering Company.

As with the Hong Kong decision. Brilish Airways gave the work to West Germany after competitive tender, because nf the lower price and earlier fulfilment promised by the com-

DADA BA says the ne wgalleys in be installed will be lighter than current equipment.

dampen business confidence, the west of Scotland, while the recent rise in mort- Despite the fact the Despite the fact that most companies report that they are working below capacity many say they are having problems in recruiting skilled.

survey, which ended in stand shows that there are still signs In the bigh-technology and of recovery, especially in export the percentages of companies the percentages is up

up, but there is concern that from 29 to 33.

gage rates will reduce the

amount of cash available for

In general, however, the

consumer spending.

Police radios ordered BY JASON CRISP

THE Home Office has placed Home Office is expected to place forces and fire brigades in England and Wales.

about £6m.

orders worth £18m for 25,000 orders for radio base stations vehicle radios to re-equip police and other equipment in that next few weeks. At present, the police and fire

services use part of the VHF spectrum in the middle of the The contracts have been won by Marconi Communications, part of GEC, which is thought area allocated for general sound broadcasting, and can he to have an order worth about received by most VHF radios £12m, and Burndept Elecin the home. The changes are tronics. a subsidiary of FKI of the 1979 World Administra-Electricals, with an orderf of tive Radio Conference. The vacated frequencies will be

The radios have been ordered released for hroadcasting. because the emergency services Total cost of replacing the have to change radio frequenequipment is expected to excies by theend of 1989. The ceed £40m.

Max Wilkinson on the Bank of England's latest move to keep inflation within the government's medium-term strategy

A signal from the Old Lady of her resolve to bring down interest rates

THE OLD LABY of Thread- the markets on both occasions. Inflationary pressures remain needle Street jumped into the driving seat this week and let off the brakes with a squeal of publicity.

The noise was heard clearly throughout the City and told every broker and dealer that the Governor of the Bank of England was back in town and hc did not like the way the punters had moved interest

rates up to 12 per cent. The Governor's men showed their displeasure with the 12 per cent base lending rate by per cent. knocking back the Bank's own dcaling rates a full percentage

point in two slages on Wednesday and Thursday. Some see these moves as a determination by the authorities (including the Treasury) to reassort their authority over

the financial markets after a mild humillation in July. Then, a public statement by

the Bank that it saw no reason for a rise in Interest rates sterling and the sort of rise in money market interest rates which the Bank said was unnecessary from a domestic point of view:

The clearing banks' base lending rates moved up in two stages from 91 per cent to 12 per cent with the Bank appearhour. No longer do we have-

relatively subdued, but the The Bank's tardiness in current economic growth rate "authorising" these rises by of about 21 per cent is too low increasing the dealing rates at to make any significant dent on which it supplies funds to the markets may bave been a sophisticated ploy to place the

the unemployment lotal. This dnes not imply that the medlum lerm financial stralegy odium for an interest rate rise squarely on the commercial for the conirol of inflation is ikely to he abandoned. although

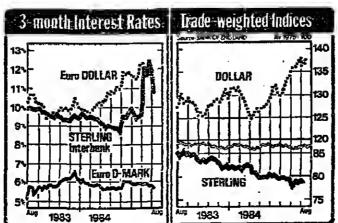
banks. More probably, it reflected the March Budget. the authorities' uncertainty and an extreme reluctance to countenance any rise in interest

utmost efforts will now be made to bring interest rates down. rates, let alone a move to 12 provided that this can be done within the general framework One reason for this is that of the strategy. the Government's anxiety has

recently been shifting focus A cut in interest is partifrom inflation to unemployment. cularly important at this stage

was significantly softened in

However, it is clear that the



of the recovery for two reasons: 0.8 per cent to the August Re- cent, the inflation rate Is first industry's confidence tail Prices Index. needs to be maintained, at a time when industrial investment be enough to upset the Governis beginning to take over from ment's hope of keeping the inconsumer spending as the main flation rate on a steady down-engine of recovery. ward track. With a new wage

Secondly, consumer spending Itself could be throttled back unduly if the present mortgage interest rate of 121 per cent lasts long enough to squeeze reduce interest rates must he people's disposable incomes,

A third worrk is that in the that interest rates on the Conshort-term the higher mortgage tinent have been kept lower in rate will feed straight through nominal terms and in relation into the inflation figures. The 21 percentage point rise in mortgage rates to 121 per cent last month is expected to add

This rise, though small, might

currently about 3 per cent. This gap of 23 per cent between inflation and interest rates compares with a gap of nearly 6 per cent in the UK and 41 per cent in France,

The view in official circles on the exchange rate is divided. not to say schizophrenic, al-though everybody agreess that a precipitaot fall in strling-as was threatened last month-is not to be countenanced.

However, -some officials be lieve that some downward drift of the exchange rate might not be a bad thing if this were the consequence of lower interest rates. Others say that even to talk of such a possibility is dangerous since a gentle slide could quickly turn into an svalanche, as it did in November 1982, with potentially dangerous consequences for inflation.

In practice, therefore, the authorities will continue to play the game of "Chicken" with the foreign exchange markets, daring to move interest rates down only a little at a time, with one eve glued to the Reuter monitor for any evidence of a speculative rush out of

1

Computers help relieve administrative headache of keeping bank customers informed

CHANGING the base rate is not the costly administrative mers." beadache for banks that one might imagine, thanks largely

to computers, writes Margaret Hughes. In the words of nue clearer: "It is very much a pusbbuttnu exercise. Most of it is nver and done with in half and

Press advertising. The biggest cost in chang-ing the base rate is press

the scramble to notify custobanks th Unlike the building changes in their hasic lending socleties, banks do not inform customers individually on any

date in "no fewer than national newspapers. three They are not required to change in their rate, be it for a mortgage or any other loan. advertise changes in savings Nor are they required to, although most do so through rates although most do so, cspecially if rates are going

Advertising is not, however, a great expense. Estimates

Credit Act 1977 requires \$2,000 by NatWest to between £4,000 and £6,000 hy Midland. advertise any Costs vary hecause some hanks chose to advertise in more than the required number of papers. The Consumer Credit Act specifies the minimum typeface which must be used hat some banks go for larger ads with larger

Type.

On top of that, banks which

tend to do so in the popular press with relatively larger 2ds.

The other two main channels for informing customers are through reports in the press and hank branches. Banks reckon that the former costs, at most " a few hundred pounds" given that they all have established press offices and distribution systems.

larly where three-mentlay interest rates are about 53 per

to current rates of inflation. In West Germany, particu-

reinforced by the perception

round just starting, It is highly important, therefore, that the mortgage rate rise should be reversed as soon as possible. The Government's desire to

guired to change rate boards

inside their hanking halls and

necessary information to the

manager is now a simple

affair, done through the com-

Even amending computer

programs where the rate

changes affect the accounts

concerned, the banks believe

involves minimal effort and

windows.

puter terminal.

Passing on the

UK NEWS

Dublin challenged on gas pipeline plan

By Our Belfast Correspondent

THE Government has disputed Dublin's version of problems over a plan to pipe natural gas from the Irish Republic to Northern Ireland. The plan is now expected to be scrapped.

Mr Adam Butler, Minister of State at the Northern Ireland Office, yesterday contradicted the account of negotiations given this week by Mr Dick Spring, the Irish Deputy Prime Minister.

Mr Spring said the British Government had sought a cut of almost half in the price per therm agreed in a joint memor-andum of understanding last October. Dublin was not prepared to renegotiate what was still a reasonable agreement.

SPENDING ON clothes in the 251,500 and in clothing from 12 months to the end of March 298,000 to 209,500. Jobs in 12 months to the end of March However, Mr Butler said be rose considerably faster than had asked not for a 50 per cent general spending. Spending on clothes went up reduction but for suggestions by 9.8 per cent in the period, compared with a rise of 3.5 per towards bridging the gap between the present depressed projections and those which were made when the deal was cent for outlays on all items, according to figures released by the Department of Trade and Industry. agreed in October.

It was a severe disappointment to find the project was in advanced more than spending on all items during the five doubt, he said. The latest price estimates far exceeded anyyears 1979-83 when employment tiles and soft furnishing by in textiles fell from 380,000 to 0.3 per cent a year to 104.9. thing the Government could have reasonably expected in 1983 and the size of the potential market had substantially

contracted. The Government was considering the Irisb Republic's response and would make a statement as soon as possible. It is now widely expected that the Government will cancel the deal and take steps to close the Northern Ireland gas in-dustry, which employs 1,000. Official sources in Dublin disputed Mr Butler's version of events and insisted that the Britisb negotiators have been looking for close to a 50 per

looking for close to a 50 per cent reduction. Rises in U.S. dollars and world oil prices mean that the gas would be priced now at \$0.45 per therm and Dublin sources say the British are realized balow \$0.30 per seeking a price below \$0.30 per therm, which is totally un-acceptable.

Many inflation falls

A FURTHER fall in the annual rate of inflation for the Isle of Man was reported by the Manx Treasury yesterday. It was 5 per cent in July against 5.5 per cent in June.

THE FLOW of savings into down, mortgage advances rose huilding societies fell last month to net receipts of £60m, which is £22m less than the June figure and £131m helow last July's when the inflow was boosted by a rise in interest rates.

FINANCIAL TIMES REPORTER

Spending on clothes also

A PROTOTYPE of Optica, the

latest offering from Edgley Aircraft, The first production

model is due to make its maiden flight from Old Sarum Airfield in Wiltshire later this month, writes Michael Donne,

Aerospace Correspondent. This small UK aircraft company is making a name for

BY MARGARET HUGHES

again, causing the liquidity ratio to fgall for the fifth conse-Building Sociaty Association figure published yesterday also show that the hullding societies raised less last month from of 18 per cent wholasale sources — such as

certificates of reposit and nego-tiable bonds, probably because applicants at £2.18bn, substanof their higher cost. They raised only £130m from these sources against £301m in June and tially lower in July than in the

to 27,400.

£281m in May. Although the inflow was than the amount advanced.

man-made-fibre production were halved during that time to

14,800 and sevarely depleted in household textiles, where numbers dropped from 41,000

In the same years, spending on clothes, taking 1980 as index

100, rose hy 4 per cent a year to 121.6. Spending on all items

went up by 1.2 per cent a year to 105.5 and on bousehold tex-

It has won contracts for 82

of its small Optica three-seat

observation aircraft, worth over £8m, mostly from over-

Bug-cye by many because of the hulhous cockpit seating

Optica, nicknamed

seas.

Tha

again to a record £2.36bn. Mr Richard Weir, secretary general of the BSA, said that the July first half of the year, will now stahilise. It was, however, too inflow was still not enough to fund the societies' current lending. They have herefore had to dip into their liquidity early to say whether demand bad been affected by the innounced in July . Usually there is a slight in-

utive month to a present level crease in receipts between June and July. The BSA suggests that the general level of in-terest rates probably en-couraged a number of investors The level of money promised but not yet lent to mortgage to switch some funds elsewbere,

market.

Building society receipts fall £22m

Mr Weir said this could in- flotation, with investors withdicate that the level of lend- drawing funds to buy Jaguar ing, which grew rapidly in the shares. Because the offer was well over-subscribed, however the BSA expects some of these funds to return This month is not tradition-

creased mortgage rates an- ally a good one for societies. Investors tend to he on holiday. spending rather than saving. It is also the beginning of the new

car registration year. Additional factors this year will he the sales of the 28th issue of National Savings Certificates, maturities of the five-year term shares which many

However, output in the period a similar fall in total consumer dropped more severely in both spending. Preliminary sound-textiles (by 7.3 per cent a year) ings, according to the DTL and in clothing (4.9 per cent) indicate an improvement in

In the first quarter of this cent down in the first quarter year, the latest date for which of 1984 compared with last official figures are available, October, November and Decem-

consumer spending on clothing ber. The picture was brighter and housebold textiles fell than a year earlier, though, with slightly compared with the a 3 per cent rise over the first previous quarter. That reflected quarter of 1983.

Rise in clothes spending outstrips all items

indicate an improvement in demand for clothing in the

said the index of production for the textiles industry was 2 per

Turning to output, the DTI

second quarter.

al high

previous month. It was also the first month this year when the even after it became clear that societies were going to raise societies began to issue in August 1979 and the general level of commitmens was lower their rates on August 1. Another factor was the Jaguer volatility of interest rates.

than in the manufacturing industries as a whole (3.3 per

cent), indicating just bow far

imports had captured the home

Silent guns on the Glorious Twelfth

THE GUNS will be silent on Britain's grouse moors to-morrow, the Glorious Twelfth. but the hirds' respite will be only temporary.

ARTHUR BELL AND SONS has appointed Mr Peter R. Tyrie to the board. He is managing director of Gieneagles Hotels, a group of four hotels acquired by shooting on Sundays is banned in England and Wales, and although there is no such legal restriction in Scotland, Bell's last February. grouse sbooters there have been asked to bold fire until BUILLOOG TOOLS, a member

the 13th too. Major Donald Callander, of the British Field Sports Society, said: "I bave been shooting grouse since God knows when. It never crossed my

Mrs Avril Fishwick, a partner in Frank Platt and Fishwick, solicitors, Wigan, and a Deputy Lieutenant of Greater Man-chester, has been appointed tha first woman director of NATIONAL WESTMINSTER BANK'S north regional board. She was High Sheriff of Greater Wanchester 1982.84 mind they could be shot on Sundays. Even if there is no legal

objection, it is accepted pracbirds on Sundays, but there may be some cad somewhere who might go ont" Manchester 1983-84.

The Game Act of iS31 prohibits shooting on Sundays and Christmas Day in England and Wales hut not in Scotland Mr Cliff Urwin, who recently retired as an assistant general manager, branch banking, divi-sion, bas been appointed a member of the North and East or Northern Ireland.

Meanwhile, there is concern in Midlands regional board of. LLOYDS BANK from September Scotland about the continuing decline in grouse numbers and a survey has been laun-ched to try to establish the HANDLEY-WALKER, Birming-

ham management consultancy, has appointed Mr Ian Wilson as cause. The Game Conservancy's annual review indicates periodic flucdirector of manufacturing technology services, a new post. tuations in numbers in England, whereas in Scotland Mr L. Keen has been appointed

national sales director of JARDINE GLANVILL (UK) and Mr John Flower has been appointed national systems/ administration director. The conservancy is collecting data from more than 40 grouse mors and hopes that eventually 100 will take part

Mr Frank O'Donovan has acquired part of the equity in FORMULA TRUCKS and is joining as chief executiva and marketing director on September of he Unite dArab Emirates 3. Mr Ernie Eagling remains managing and technical director. Mr O'Donovan comes from Crown who owns grouse moors near Gleneagles.

Lift Trucks where be was director and general manager. in Dumfries and Galloway bags are little more than 1-20th of the level reached between Mr Graham McVey is joining the board of BUSINESS PRESS INTERNATIONAL from Septhe wars. In the Tayside and Highlands regions, the figure is one-fifth, and in the Borders a half.

tember 1. From October 1, ha will he responsible for Electrical-Electronic Press and Specialist and Professional Press in addition to continuing as manag-ing director of Transport Press. On some Scottish moorse, the number of grouse is so low that shooting days are being restricted or cancelled, which Mr Peter Yapp is relinquishing could prove a severe econo-BPI board responsibility for Specialist and Professional Press mic blow to estate owners. Many rural communities depend on a successful season.

Changes at Rea Brothers

Financial Times Saturday August 11 1984

APPOINTMENTS

Sir Walter Salomon has retired Reed Exhibitions and Reed Con Sir Walter Salomon has retired Reed Exhibitions and Reed Coa-as a director and chairman of ferences, is chief executive of REA BROTHERS, and has Industrial and Trade Fairs, chair-hecome president. Sir Malcoim man of Trident International Wilcox, previously a deputy Exhibitions; and was recently chairman, has succeeded Sir appointed to the board of United Walter as chairman. Mr William Exhibition Services, He is also J. A. Bacombe, formerly an a non-executive director of the succeeding divergence of the Boyal new Marces. executive director of tha Royal new - Manchester exhibition Bank of Scotland Group, has centre, G-MEX. joined the Rea board as chief executive.

of the Dobson Park Industries Group, has appointed Mr John

Hardacre as its commercial director. He was an accountant for Britisb Bakeries (Northern).

Mrs Avril Fishwick, a partner

SIMON - ROSEDOWNS - (a Lef

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Simon Engineering company) has made the following appoint-ments: Mr Mike Wilson, works manager, to production director, and Mr Len Naylor, technical manager, to technical director. *

LLOYDS BOWMAKER FINANCE GROUP has appointed Mr. Cliff MacKenzis as credit-director, retail finance division, based in Edinburgh, following the retirement of Er ian Hickey. Mr MacKenzis will be responsible for finance to the motor trade for finance to the motor trade and the provision of retail credit for motor vehicles and consumer durables.

Mr Christopher A. D. Black has been appointed chairman of DUNFORD HEPBURN, Cram-lington. He was formerly chair-man of Ever Ready GB and Crabtree Electrical Industries.

MECHPLANT has appointed Mr Piers M. Shepherd as a director, and general manager. He la a son of Sir Peter Shepherd, chairman of Shepherd Building Group, of which Mech-plant is a subsidiary.

European **Banking Group**

EUROPEAN BANKING EUROPEAN BANKING GROUP which comprises Euro-pean Banking Co Ltd in London, and European Banking SA in Brussels, has made the following appointments: Mr Ian Henderson is to join the group as special advisor, corporate finance. He is currently consultant and advisor to the chairman and chief executive officer of Alex-andar and Alexander, Inc. Preandar and Alexander, Inc. Pre-viously, Mr Henderson was group finance director of News Cor-poratilon of London, New York

poratilon of London, New York and Sydney, He is, a chartered accountant and spent several years with C. T. Bowring and Co and Marsh and McLennan, as well as with Brascan and Unilèver. Mr Michael Woolgar is joining as assistant director. He was chlef - economist and government relations advisor to Esso Europe, Inc. For the last few years Mr Woolgar has been senior oil investment advisor senior oil investment advisor with the Knwait Petroleum Company. Mr Marcus Davison, is joining the bank as assistant director concerned with Hability management and treasury activito concentrate on Reed Fublish-ing's exhibition and conference as treasurer of European Asian interests. Mr Yapp is the BPI Bank in Hamburg and was pre-

rest are for customers in three persons, is a very slow itself in exports. Over the past year or so, flying 53 knots aircraft, Ideal

for surveillance and observa-Production is running at one alrcraft a month and is set to expand to six a month next

Of the 82 aircraft ordered, only three are for the UK, the and the U.S.

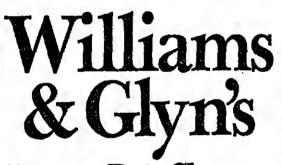
Australia, Africa, New Zealand, Scandinavia, Sandi Arabia and West Germany. Edgley Aircraft is demonstrating the Optica at the forthcoming Farnborough Air

Show, and is aiming its sales attack at the Third World,



there bas been a ateady de-cline in recent years.

in the survey. The research has been boosted by a £100,000 grant from Sheik Hamdan al Maktoum

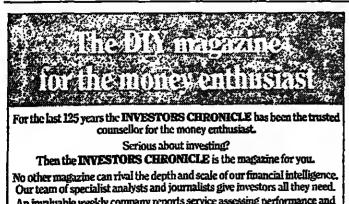


Interest Rate Changes

Williams & Glyn's Bank announces that with effect from 10th August 1984 its Base Rate for advances is reduced from 111/2% to 11% per annum.

Interest on deposits at 7 days' notice is reduced from 81/2% to 8% per annum.

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tion duties,

Co-op Bank announces a change in base rate from 11.50% to 11.00% p.a.

On and after Saturday 11th August 1984.

Deposit rates will become 7 days' notice 8.00% p.a. 8.75% p.a. 1 month's notice

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Standard Chartered Bank

announces that on and after 10th August 1984 its Base Rate for lending is being decreased from .

11¹/₂% to 11% p.a.

The interest rate payabla on deposit accounts subject to seven days' notice of withdrawal will be decreased from $8\frac{1}{2}\%$ to 8% p.a. The interest rate payable on High Interest deposit accounts subject to twenty-one days' notice of withdrawal will be decreased from 91% to 9%p.a.

Standard Schartered

11% Hill Samuel A.B.N. Bank Allied Irish Bank 12 Edward Manson & Co. Meghraj and Sons Ltd. Midland Bank Bank of Cyprus Bank of India Morgan Grenfell 11 National Bk. of Kuwait 11 12 Bank of Scotland Banque Belge Ltd. ... 114% Barclaya Bank 11% Beneficial Trust Ltd.... 13% Brit. Bank of Mid. East 114% National Girobank National Westminster National Westminster 11 % Norwich Gen. Tst. 11 % People's Tst. & Sv. Ltd. 13 % P. S. Refson & Co. ... 114% Roxburghe Guarantee 121% Royal Trust Co. Canada 114% J Henry Schröder Wagg 114% 113% 111% Standard Charteded Trade Dev. Bank -Ж Charterbouse Japhet.. 11 11 % 124% 114% TCB Trustee Savings Bank 11 United Bank of Kuwait 11 United Mirrahi Bank... 11 Volkskas Limited 11 Citibank Savings Clydesdale Bank Clydesdale Bank 114% C. E. Coates & Co. Ltd. 12% Comm. Bk. N. East ... 11% Consolidated Credits... 12% Co-operative Bank ...*11% The Cyprus Popular Bk. 114% Dupper & Co. Ltd. 114% Westpac Banking Corp. 12 Whiteaway Laidlaw ... 12 % Williams & Glyn's ... 11 % Wintrust Secs. Ltd. ... 114% Yorkshire Bank 114% Dunbar & Co. Ltd. ... 1149 Member of the Accepting Houses Duncan Lawrie E. T. Trust Exetar Trust Ltd. First Nat. Fin. Corp.... 7-dey deposits: 8%. 1-month 8.75%. Fixed rate 12-months £2.600 10.75% £10,000. 12 months 11%. First Nat. Secs. Ltd.... 13 Robert Fleming & Co. 11 † 7 day deposits on sums of under £10,000 85%. £10,000 up to £50,000 84%. £50,000 and over 10%.
 ‡ Call deposits £1,000 and over 84%. Hambros Bank || 21-day deposits over £1.000 9%. § Demand deposits 84%.

1 Mortgege base rate.

Heritahla & Gen. Trust 111%

board member responsible for viously with Slough Estates.

BASE LENDING RATES

Bank of Scotland BASE RATE

Bank of Scotland announces that, with effect from 10th August, 1984, its Base Rate will be decreased from 11½% per annum to 11% per annum

LONDON. BIRMINGHAM, BRISTOL, MANCHESTER, NEWCASTLE & SOUTHAMPTON OFFICES - DEPOSITS

The rate of interest on sums lodged for a minimum period of 7 days or subject to 7 days' notice on withdrawal will be 8% per annum. also with effect from 10th August, 1984

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UK NEWS-LABOUR

ad: احت القعل

Left and right in TUC poll tussle

Union.

BY PHILIP BASSETT, LABOUR CORRESPONDENT

union leaders are circulating political groups. a separate lists of candidates for The left-wing

August 11 parts

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ENTS

TUC's attitude towards the miners' strikes.

"to take place." Such practices to and Mr Jim Slater, National Nevin, Merchant Navy Officers, Mr Alastair Graha ganised groups within the TUC film technicians ACTT; Mr John "to taks place." Such practices Sheldon, Civil Service Union; ""could only be disruptive to and Mr Jim Slater, National "the unity of the TUC."

Twenty-two unions with more than 100,000 members each all , receive aeats on the General Council automatically, propor-tionate to their size. A further six members. in seata specifi-

cally for women, are elected by

wingers seek to maximise the Marino.

LEFT and right-wing trade influence of their respective

The left-wing list comprises s election to the TUC's governing 10 candidates, all of them some suggestion that one may body, its General Council. The general secretaries: Mr Ray withdraw before the voting. outcome of the election could Buckton, of the train drivers' have a significant impact on the union Aslef; Mr Ken Cameroo, Inland Revenue Staff Federa-Fire Brigades Union; Mr Peter tion; Mr Alf Clowes, Ceramic is vital for each side. miners' strikes. Dawson, further education Circulation of slates is dir- union Natifie; Mr Gerry Cill-

There is still discussion on the final place, with Mr Ken Ashton, National Union of Journalists, Mr Peter McNestry. colliery overmen Nacods and Mr Joe Marino, Bakers' Union. being considered. On this alate, the left's

the whole Congress. Lobying centres on the 11 deliverable vote from those on seats available for the 77 other the list is 484.053 451.132 with sum on the seats available for the 100,000 Mr McNestry. or 46.742 with total members, as both left- and right. Mr Asbton, or 471,540 with Mr

The right-wing list is a full some candidates on each, will 1 candidates, again all general boost the totals towards the 11 candidates, again all general secretaries, though there is figure necessary for electioo.onSB etaoin sbrdlu etaoinnn Since this is likely to be more

than about 750,000, support from unions not on the slates It is: Mr Tony Christopher,

aod Allied Trades Union; Mr TUC right-wingers have al-Bob Garland, foundry workers; ready suffered the loss of one ectly contrary to TUC guid man Society of Civil and Public Mr Bert Lyons, Transport seat in the automatically-elected bance approved by last year's Servants; Mr Doug Grieve, Salaried Staffs' Associatioo; Mr section of the General Council. "TUC Congress. This stated that Tobacco Workers' Union; Mr John Lyons, Engineers' and The engineering workers' union it was "incompatible with good John Morton, Musicians' Union; Managers' Association; Mr Bill has now noly thre members on it was "incompatible with good John Morton Musicians' Union; Managers' Association; Mr Bill has now noly thre members on trade union practice for 'insti- Mr Ben Rubner, furniture McCall, Institution of Profes- instead of four because of its

Further, the left is gaining a seat by the replacement of Mr Alastair Graham of the Civil and Public Services Asso-Mr Zill Sirs, Iron and Steel Trades Confederation; Mr Alex ciation by a left-winger.

Smith. Tailors' and Carmeot So if the left makes further Workers' Union and Mr Bob gains in the small union section, it could tip the political balance on the Geoeral Council-pre-Stevenson, Footwear Trades

The right's deliverable vote sently a nominal 3-2 in favour from those on the list is 577.624. of the right-towards further Both this and the teft's nverall and more open support for the this and the left's nverall and more open support for the imply consistent voting miners' strikes. Both left and down the slates, which is prob- right acknowledged that the ably unlikely, and both are coal dispute will be a significant probably near-minima: other and probably unpredictable facunions supporting each slate, or tor in the voting.

Deadlock in talks over **Thorn EMI** recognition By David Goodhart, Labour Staff

TALKS between the electricians' union, the EETPU, and the engineering union, the AUEW failed yesterday to make are allowed to do certain work. progress over ao issue of single

union recognition. They were discussing the EETPU's deal with Thorn EMI, which bars other unions from recognition at the company's new plant in High Wycombe. Mr Jack Whyman, an AUEW executive council member, said after the informal talks that his union would continue to fight its exclusion from the plant and would refer the Unico. matter to the TUC. Another single-uoion deal signed by the EETPU at the Hitschi plant at Hirwaun io Dyfed has already been referred to the TUC. "The EEPTU made a minor concession to us by saying they would raise the issue of recognising the AUEW with the

company hut that's not good enough," said Mr Whwman, Some AUEW officials believe that the EEPTU is in clear hreach of the TUC's Bridlington rules on inter-union rela-

will take place under the auspices of the joint standing

the EEPTU's single-union deal at Thorn EMI contrasts with the without iocideot.

Teachers to argue pay stress factor

TEACHING unions will tell an arbltratioo tribunal next week that increased stress teachers faced in classrooms today justi-

fies a pay rise. A leak of the teachers' evi-dence in an education newspaper eport yesterday - before the Advisory, Conciliation and Arbitration Service bad studied

It — angered teaching unions. The largest teaching union, the National Union of Teachers,

Hunterston on verge of crisis

Brian Groom on the row over coal imports

EMPLOYEES in the Port of

Liverpool will have to carry a costly surplus of dockers after

the failure of a six-week

redundancies

The national picture was

enconraging

many of whom will not be

Sonthampton employers

bave asked to he allowed to

shed 100 dockers, bot have

been rehuffed by the local

British Ports Is also offering redundancy to 250 non-

and another on the quayside to

even murkier by an agreement

This states that if registered

coal allegedly

Associated

board.

dockers in Sonthampton.

clear for safety purposes.

had later withdrawn.

Lions.

lahonr

THE CHANCES of the row over dockers would work ioside the account. "No action will be eoal imports at the Hunterston ships. terminal on the Clyde develop-

ing into a crisis were in the balance last night. Argumeots over the next few days may centre on a complex legal wrangle over which workers

board. Failure to resolve the dispute could result either in a threat to production at British Steel Corporation's Ravenscraig works, which relies on coal and iron ore supplies from the termioal, or spark off a national dock strike If BSC tries to dock and unload the coal vessel Ostia without members of the Transport and General Workers'

scheme offering voluntary reduudancy payments of up to Talks broke down yesterday between the TGWU, BSC, which £25,000. Applications closed operates the terminal, and the Clyde Port Authority, which employs the dockers. They yesterday, but they totalled less than balf the target of 448 could oot agree on a fixed quota employers want to achieve of coal for Ravenscraig, Dockers among the 2,300 Mersey and tughoatmen at Hunterston docker.s. voted last week to black coal imports in support of the mioers. more employers. Earlier this week

BSC and the port authorities said after the meeting in Glas-gow that they were formulating a course of action which they firmly believed would not infringe the statutory national

They will refer the matter to the local dock labour board to seek official confirmation that their plans would not com-travene the scheme. The board may meet on Mooday, and BSC is unlikely to try to dock the Ostia before then.

Its plans were not disclosed.

However, the employers may try to argue before the board that they are entitled to ask members of the Iron and Steel Trades Confederation, who operate cranes at Hunterston, to do most of the onloading work, and in effect to discharge

members. The 1980 statutory instrument which brought Hunterston into the dock labour scheme gave legal authority to a manning agreement reached in 1979. This

taken without prior consultatioo bul the right for grab discharge BSC may argue that ISTC is reserved. No registered dock members can unload as much coal as the cranes can get at work will be undertaken by other labour." without TGWU help inside the bolds. TGWU officials angrily This deal was attacked yesterdispute this, and believe they

wblch

for

day by the left-wing newspaper will win hteir case before the Socialist Worker, which argued that the dockers had "virtually Mr Witlle Queen, the union'a negotiated themsetves out of a Scottish organiser, said that one job and accepted that the port registered docker was required can and will operate without them." It was a "dangerous precedent" which threatened in the bold to guide the cranes, every registered docker in the country.

5

Employers do not believe II has these wider ramifications, Mr John Connolly, the hut TGWU national docks secretary. is known to have been angry that htc dcal was signed.

The argument may go beyond the local board, to the National Dock Labour Board and even the courts. It is uncertain how dockers will react is BSC wins at the local board and then unloads the ship without the TGWU; some afficials felt yesterday that the position would he unchanged, and that a strike would go ahead.

the total of applicants had risen to nearly 1,600 for 1,240 It is uncertaio, too, how BSC would react if it lost. The cor-puration said Ravenscraig's need for the coal was urgent: it is anthorised redundancies, lhough about 100 dockers bave since withdrawn their applicacoal of a special quality oceded to blend with existing stocks to The Port of London had make them usuable. received 690 applications by

yesterday for 349 places, Some couployers wonder if it would be possible for BSC to Ibough 247 were from clerks, import the coal through more distant, non-scheme ports and allowed to leave. In Hull there were 282 applications carry it by lorry to the steelworks-a possibility that the corporation refuses to discuss for 251 places, bul 43 of them publicly.

The argument over what is registered dock work may be by-passed If BSC tries to dock the ship without the help of the 75 Clyde tuboatmen, who are oot registered workers. This is technically possible as long as the water is calm.

The TGWU has threatened a strike if this is done. Port employers do not believe this comes under the TGWU's two standing ensure that rail tracks were resolutioos-10 call a national strike if anyone is laid off for refusing to handle coal, or if Confusion over the exact division of labour between "scab" (that is non-registered) TGWU and ISTC members labour is used-but Mr Queen remains, however. It was made insisted yesterday that it did.

It is still possible that both sides, if they really wish to avert a crisis, could sit down and negotiate a restricted quota of coal supplies to Ravenscraig. But they were far apart yesterday,

with unions over strikes BY OUR LABOUR STAFF BL and its unions at the com- reach agreement that disontes pany's Cowley plant bope to will be dealt with under the greach agreement on procedures complex grievance procedure

Hopes rise for BL deal

to imit unofficial strikes at the factory which bave recently disrupted production of the Maestro and Montego lines.

A joint statement from the sides agree that the current company and its unions yester-"day said that talks on industrial 'relations procedures at Cowley ... which have already been prostracted-wonld continue.

talks will lead to an agreed posi- from taking place. tion to ensure industrial harmony in the plant in line with by 14 employees at the plant agreed procedures." caused the loss of two days' car sagreed procedures."

³² The two sides are trying to production.

Holiday bonus for Jeyes staff

JEYES, the Norfolk-based toiletries company, has given 95 staff two weeks' extra paid holiday because it is over producing and faces high warehouse costs. .? The company plans to reduce its. 1,200-strong staff by a duction of value added tax on quarter in January.

already in existence at the plant. Thsi is aimed to kimit strkies, but BL aaid it was not seeking a no-strike deal.

While talks continue, both arrangements which bave brought peace to the plant in the past week will stay in force. Under these arrangements, first brought in about 10 days

ago, shop stewards af Cowley Both sides, however, said: agreed to do everything possible The parties believe that further to prevent unofficial stoppages Recently, a lightning stoppage

Furniture jobs to go

A. H. Meintosh, furniture makers of Kirkcaldy, Fife, are to make 41 workers redundant by September 7 because of a national recession in the furniture trade, the effects of the miners' strike, and the jutrohome improvements.



BY OUR LABOUR STAFF

BRITISH AEROSPACE vester- last month under the terms of day continued the process of a previously negotiated settleimplementing the High Court ment. The 2.000 strikers in the airorder banning the occupations

of its Filton factory, Bristol, but craft division-who are involved no steps to eject the workers in a separate occupation-are aceking pay parity with other BAe plants. They believe they are expected until next week. It was revealed that among the important contracts delayed have the support of their local by the occupation in the dynamanagement but are opposed by

mics division is the satellite BAe centrally. Yesterday BAe management that will be sent to intercept Haley's Comet in 1986. Mainte- at Filton said that as soon as nance work on a dozen U.S. normal work is resumed, discusother defecence work has also sions can continue on incen-Air Force F1-11 alrcraft and tive schemes. "The union ia taking action to achieve im-

fallen behind schedule. The 450 strikers in the dyna- provements in 1985 which the mics division believe they were company has already agreed to promised productivity payments make," he said.

Glasgow and Derby works

Train disruption 'patchy'

BY OUR LABOUR STAFF

HTRAIN services were patchily rally in Derby that up to half disrupted yesterday by a 24-bour the worksbop and maintenance strike of the 29,000 British staff working for British Rail Rail maintenance staff. redundancy. The strike was called by the

The main effects of the strike National Union of Railwaymen were felt in the Western region against the run-down of jobs in where only about 50 per ceot British Rall Engineering and of services were operating. That the closure of the Swindon. area was more vulnerable be-Glasgow and Derby works, Mr Jimmy Knapp, general of diesel trains which are re-secretary of the NUR, told a fuelled by the maintenance staff. discuss the unions' evidence. operate cranes and registered and commercial factors into minent prospect.

tions. The two unions will meet again next week to discuss the recognition row. The meeting petween the two unions' presideots and geoeral secretaries

committee of the two unions which meets regularly The AUEW's apparent determination to dig in against

attitude at Hirwaun in South Wales. Yesterday Hitachi's three-month notice of withdrawing recognition from all unioos but the EEPTU expired

dock labour scheme.

Mr Alexander Main, manager of the port authority, warned that the 24 registered dockers would be suspended without pay if they refused to unload the Ostia in tacit support of the miners. The TGWU has already threatened to call a national dock strike if this happened.

the vessel without TGWU

reached on May 16 this year to resolve a previous row over "blacked" coal allegedly bandled by non-dockers. the National Union of Teachers, agreement reached in 1979. This dock workers are "unable to and to the wake of the break-immedialely cancelled a Press established that to unload BSC attend," BSC would consider down of the talks no-one was conference set for next week to coal. ISTC members would the matter, taking operational suggesting that this was an im-



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Coutts & Co. announce that their Base Rate is decreased from 111/2% to 11% per annum with effect from the 10th August 1984 until further notice. The Deposit Rate on

monies subject to seven days' notice of withdrawal is decreased from 81/2% to 8% per annum.



NatWest announces that with effect from Friday, 10th August, 1984, its Base Rate is decreased from 111/2% to 11% per annum.

The basic Deposit and Savings Account rates are decreased from 81/2% to 8% per annum.

41 Lothbury, London EC2P 28P

Barclays Bank Interest Rates. **BASE RATE** Barclays Bank PLC and **Barclays Bank International Limited** announce that with effect from the close of business on 10th August 1984, their Base Rate was decreased from 111/2% to 11%. This new rate also applies to Barclays Bank Trust **Company Limited. RATES FOR SAVERS** Bonus Savings and Payplan Accounts. Interest paid is decreased from 91/2% to 9% per annum. Ordinary Deposit Accounts. Interest paid is decreased from 81/2% to 8% per annum. BARCLAYS Reg. Office: 54 Lombard St., EC3P 3AHL Reg. No's 48839, 920880 and 1026167.

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The Royal Bank of Scotland

Base Rate

The Royal Bank of

Scotland plc announces

that with effect from

close of business on

10th August 1984 its Base

Rate for lending is being

decreased from 11½ percent

per annum to 11 per cent

per annum.



Friday 10th August, 1984 and until further notice TSB Base Rate will be 11.% p.a.

Trustee Savings Banks Central Board, PO Box 33, 25 Milk Street, London EC2V 8LU.

Hill Samuel Base Rate

With effect from the close of business on August 13th, 1984, Hill Samuel's Base Rate for lending will be decreased from $11\frac{1}{2}$ per cent to 11 per cent per annum. Interest payable on the Bank's **Demand Deposit Account will be at** the rate of 8 per cent per annum.



Bank of Ireland

announces that with effect from close of business on the 13th August, 1984 its **Base Rate for Lending** is reduced from 12% to 11% per annum Bank **G**lreland



National Girobank announces that with effect from 10th August 1984

Base Rate Its base rate was reduced from $11\frac{1}{2}\%$ to 11%

Deposit Accounts The rate of interest payable on deposit accounts is 8% per annum.

10 Milk Street LONDON EC2V 8JH

THE WEEK IN THE MARKETS

A small step back on base rates

Interest rates have come back far quicker than anybody might have dared to predict a month ago when the clearing benks jerked their heee retes up to 12 per cent. Twice this week the banks have responded to the Bank nf England's signals and pegged their base rates back by half a point. Sterling is stendiog up to the strain quite comfort-ahly and the gilt market has responded with predictable rises.

Equities were pulled along in the wake of the gilt market yesterday but coming on top of last week's surge in share prices the ability of equities to keep up the momentum looks decidedly limited. The FT-30 Share Index is now a good 6 per cent higher than it was before the interest rate jump on July 11 and. of course, interest rates have only come back one point. It is fair to argue that the market may have been oversold a few weeks hack hut there is now a danger that the pendulum is swinging

ino far the other way. For the corporate sector the profits outlook for 1985 is not specially encouraeing and possinh GKN, with its unchanged interim dividend this week, held a wider message for investors over the likely progression on that front, ePrhaps it is all the takeovers—and talk of a great many more-hat kceps the market in such a relaxed frame nf mind. Cash is now coming nut of the industrial sector to swell the bulging coffers of institutional investors-it has to he reinvested somewhere.

Bids update

Tate & Lyle's offer document in pursuit of its £300m cash Standard Telephones and Cables and equity hid for Brooke Bond for ICL turned out to be an does little to add to the wealth oddly muted affair. The com-f human knowledge. It is a puter grouo'a record is surely very conventional work, achievfair eeme for a bit of spiteful ing little more than to under knocking copy. But STC's line the obvious point that its phraseology is almost flattering.

LONDON · ONLOOKER

profits have benefited from at this point. menagement efforts to rationalise the business while Brooke Red ink at CU Bond has not had any rationaliaation to benefit from.

Certainty the paper does not Commercial Union this week coover any particular merit for were dreadful. Whereas the its bid other than to make it a market had hoped that the much larger food group. Per- second quarter could make good haps that is not surprising, for the 18.4m loss of the first three a bid for a large mature food months and put CU back into business in the UK is a very the black, the actual result felt loog way indeed from the talk a long way short of achieving of small "add on " purchases in break-even let alone a profit. For the first aix months to North America which seemed end of June there is a the favoured tactic at Tate & f14.5m loss pre-tax egeinst a f30.4m profit. Tax and minori-ties swell the deficit and CU Lyle a year ago. That strategy had made sense in the City but an offer for Brooke Bond is a has nnly managed to get a black little harder to come to grips number at the attributable line

by crediting £27.5m of invest-Anyway, the general tenor of ment gains. the offer document implies that One relief is that the interim dividend is being maintained at this hid is an opening shot. The omissinn of a profits forecaat from Tate suggests it is being 4.85p a share. But what was once unthinkable is now becomheld back as ammunition to ing more than a remote possiback the next offer. The current terms indicate a price bility — the full year payout could he cut. To have trimmed back on the Interim dividend of just over £1 a share. Bearing in mind that Tate intends to clear out some of Brooke Bond's would have been to admit that the management's efforta to turn the troubled insurance peripheral husinesses (not a phrase the tea group would use) group round had failed. By could drop the net cost of next February, when the final dividend decision must he the hid by perhaps £70m. So. assuming the absence of a third made. there might be a much party: Tate might easily he hrighter outlook. Also a divi-dend cut now would make the tempted to push its offer higher. In the market the shares are riding around 10 per group even more vulnerable to predators. Even ao, a £50m a year payout is quite a drain on The offer document from

reaerves given the way the underwriting locees are mounting Total worldwide underwriting

losses climhed by nearly £50m to £173.1m, Within that the U.S. loss was up from £98.1m to £105.9m. That was

MARKET HIGHLIGHTS OF THE WEEK

cent above the bid.

	Price	Change	1984	1784	
	y'day	on week	High	Low	
F.T. Govt. Sec. Index	80.08	+ 2.10	83.77	75.72	Lower interest rates
F.T. Ind. Ord. Index	846.3	+14.9	922.8	755.3	Consolidates recent sharp rise
F.T. Gold Mines Index	557.2	+42.8	711.7	485.7	Firm bullion/stock shortage
BOC	231	-16	307	227	Disappointing third-quarter
CRA	360	+ 36	406	274	Firm Australian mines
Chubb	258	+76	258	141	Bid from Racal
Commercial Union	188	-20	231	171	Final dividend worries
Gripperrods	47.8	+228	428	135	Agreed offer from Brit. Land
Hinton (Amos)	395	+42	395	237	Bid from Argylt
House of Fraser	262	+22	290	220	Renewed speculative demand
Imperial Group	162	.+16	170	134	U.S. support
Ladbroke	22.0	+14	266	182	Interim results due August 30
Meekatharra Minerals	54	+20	70	22	S. Australian Govt. coal deal
NSS Newsagents	112	+14	118	70	Bid talk persists
Page (Michael)	165	+20	175	106	Int. profits exceed forecast
Shell Transport	630	+40	704	538	Second quarter profits up 25%
Smith (W. H.) A	144	+16	160	114	Results due August 22
UBM	161	+ 15	161	152}	Speculative bid hopes
Union Discount	698	+43	780	610	Cheaper money trend
Woolworth	535	+65	535	340	Persistent speculative buying

"We have a high regard for no surprise as the U.S. has been ICL " says Sir Kenneth Corfield, causing CU (and others) prob-STC's chairman. The reason for lems for years.

this surprising lack of aggres-The performance in the UK, however, was a real shock: sion is that STC is anxious to win agreement from ICL's board underwriting losses nearly it would not do to give offence tripled to £49.7m despite CU's efforts to increase premiums and cut operating expenses. Still the vagaries of the weather, which has driven such The half time figures from a lerge hole through the UK account, is targety a one-off and should not be taken out of

conlext. CU's long-term problems are still largely centred on the U.S. even though rates there do seem to he firming at long last. Overall the best that can be hoped for is prohably breakeven for the group this year. What supports the share price is bid hopes though it would need a brave bunch of men to launch an offer.

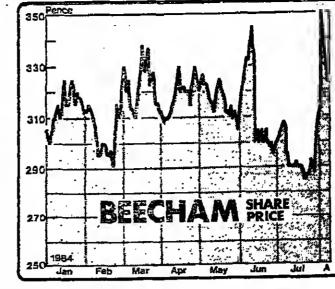
Bashing metals

The engineering sector published an impressive array of half year figures this week. Profils from Glynwed rose by more than 50 per cent to £12.3m. GKN achieved a 61 per cent advance to £61.2m while Tf more than doubled the pre-lax line to £12.4m and doubled the dividend payout as well. Yet in the market such promising results were greeted with less thao enthusiasm-as soon as the companies reported their shares fell. In GKN's case there was dis-

appointment that the dividend was held unchanged, increases from the industrial aector have become regarded as a matter of course. Also dealers suspected that a share placing waa on its way to offact the effects on the balance sheet of doller borrow-Ings to finance the Beck/Arnley acquisition. On Wednesdey a £25.3m placing was duly announced. But there are no apecific

negative factors that can explain the market's reaction to the figures from Glynwed and TI. The point is that good figures were expected and while the might have actually been a bit better than most estimates the analysts are now sitting back and saying "Fine, those are the numbers but where does the

sector go now." To varying degrees all three companies fall into the mould of ireditional hotch-potch engineers which the market believes to be near to thetop of their trading cycle. Yet it would be wrong to tar the whole sector with that brush. A large number of companies in the sector are nowhere near seeing their profits peak yet and there is still a lot of benefit from previous rationalisation to come through. The J. H. Fenner defence document for Instance Indicates that the group is only just turning up.



less exciting, is the news that the group has received approval

from the U.S. Food and Drug

Administration to sell its new

years of good growth before the are ven talking about the possi mility of a takeover-believe it profits orogression slows. That expectation is not fully reflected or not but there are even sug in the price which is still sufgestions Glaxo might launch an fering from investors' fears that atteck. Something more tangible, if

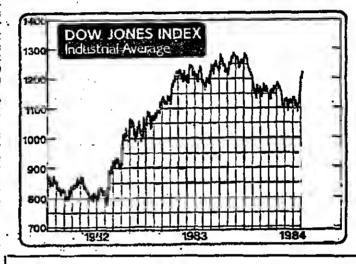
component suppliers are at the mercy of the automotive giants which multi-source their parts requirements and keep the component makers under the thumb. The component market is not really like that anymore.

In general there are still quite a few shares in the engineering carried away by a launch sector that on the face of it look relatively cheap. If the institutions and private investors don't want to know perhaps industrial investors will vesterday's bid for Chubb is a case in point. foothold in the market.

Beecham's pill

Beecham's share price has been bouncing around lately on rumours that it is about to be on the receiving end of a mammoth U.S. bid any day. Well, it may be a bit surprising that American companies are not using the trump cerd of a strong dollar to pitch into the UK bids scene but so far at least a U.S. bid is no more than a rumour. Though it is perhaps

for some time a sign of the times that people



Back to life

FTER A three day lull, Wall Street roared back to life again on Thursday as investors increasingly nervous about missing out on the stock market rally and speculation mounted that perhaps the long awaited "second leg" of the bull market had begun after

Given that the previous week's 87.46 point jump in the Dow Jones Industrial Average had topped the record 81.24 point rise in the Dow at the start of the current bull market prices would mark time for a period or even ease back after their rece/t explosive surge. For the first few deys this uppeared to be the case. The Dow roae marginally on Monday

all.

and Tuesday and fell hack below the 1,200 level on Wed-nesday as the stock market suffered its first loss in seven days. On Thursday morning, share prices opened weaker hat turned around sharply over lunchtime and hy the close the Dow was 27.94 points up—its highest level since late January

entibiotic. Augmentin. The U.S. market for orat antibiotics is -in heavy trading. Thia week's quarterly U.S. worth around U.S.\$1.1bn a yeer but it would be wrong to get Treasury funding programme appears to have gone better than expected and the surpris-America. It could take years for Beecham's new product to become established to a signifi ingly aggressive demand for the \$4.8bn of 30-year Treasury cant wey. After all, it was launched in the UK in 1981 and Bonds wae the key to Thursday's surge in share pricea. Following has still only captured a small lacklustre interest in earlier Treasury issues, the latest issue In two o rthree years' time Beecham might be making £10m was 31 times oversubscribed and the average yield of 12.52 or so profit from Augmentin in per cent was between 10 and 20 basis points inwer than expectathe U.S. and perhaps a simile amount from the drug in Japan tions. It was also significantly (assuming it breaks into that

lower than a similar issue last May, which yielded investors 13.32 per cent. market). That is not going to chaoge the shape of a group likely to make £300m profit in the current year and capitalised Over a third of the issue is

believed to have been bought by a handful of U.S. securities al over £2.3bn but U.S. approve is the first real positive piece firms and banks who intend to of news to come out of Beechan repackage the bonds and sell were up again this week. them to foreign investors in American Express, another anonymous bearer form; In addition, there has been evidence of renewed foreign interest has also seen renewed demand in U.S. Government debt instru- for its sbares which are up by ments and all these factors have led to a much more confident the month.

been worried that the U.S. put back on the brokers buy Government's heavy funding lists, Exron shares rose by \$2 need combined with an expanding economy would push up of this week and Mobil, which Interest rates still higher. How- has been noticeably under-ever, these fears bave been performing the market this evaporating in recent weeks as year, had puttion \$3 to finish a string of economic statistics showed that the economy was not growing so quickly and Monday Inflationary expectations were Tuesday

easing.

NEW YORK WILLIAM HALL

reflected in the price of the U.S. Government long bond Treasury 134 per cent, due 2014, which jumped by nearly two full points on Thursday helped by a set of superingly good U.S.

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set of surprisingly good U.S. money supply figures, with M1 shnwing a \$2.6bn fall. The yield on long term government paper is now standing at 12.36 per cent compared with 14 per cent in August 1982, some Investors cent compared with 14 pcr cent had anticipated that shere as recently as the end of May and money managers are now talking the yield down to 12 per cent in the immediate future. Even at the shorter end of the money markets, where interest rates have risen by 50 points between mid-July and the first week of August, there were signs of an easier trend and the yield on three month U.S. Treasury bill, for instance, dropped 15 basic points in the first four days of this week.

There has been a considerable psychological shift in investor attitudes towards both the U.S. credit and equity markets in recent weeks and investors are much more anxious to be fully invested.

In the equity market, technology issuea which have been in the doldrums for some time have sprung back to life. The sheres of National Semi-con-ductor, which had risen by over a fifth last week, were up by another 10 per cent by Thursday evening, and IBM, which had risen by 10 per cent the previous week, had put on another \$24.

Predictably sbares of the major U.S. securities firms have also been very firm. Merrill Lynch, which recently reported a 133m second quarter loss, saw Its shares rise by more than a quarter last week an dits shares stock market blue chip which has been under a cloud of late. around a fifth since the start of

led to a much more confident the month, tone in the U.S. credit markets U.S. oll shares, which have which has spliled over into the been hit by the uncertainty equity markets. over the future direction of Until recently, investors have world oil prices; have also been to \$41; in the first four days at \$271 by Thursday evening.

1,202.96 + 0.85 1,204.62 + 1.46 Vedno 1,196.11 The improvement in senti- Thursday -1,224,05 ... +4.54 ment in the credit markets is

mine should be able to recoup

Present ore reserves of 5.5m

tonnes grading an average of

4 grammes per toune gold point

to a life of about 11 years, but

thare is reckoned to be an "excellent" potential for

further economic ore below the

bottam of the proposed open pit.

Owners are Esso 50 per cent. Carr Boyd Minerals 39 per cent.

Aztec Exploration 9 per cent and Hill Winerals 2 per cent.

indirect 10 per cent via its holding in Carr Boyd.

As expected, the offer of 15

per cent of the capital of Kid-

ston Gold Minea at a price of

A\$1.60 (102p) per share to the

Australian public bas been

last-named also bas ar

The

in the first year or so.

For investors the name of the game now is to be mors selec tive and prrhaps concentrate more on smaller specialised companies. For example, AE is a company with e couple more

Fifth successive year of record profits with further U.S. expansion

	1984 £000's	1983 £000's	% Increase
Turnover	185,395	145,499	+27
Profit before Tax	10,246	8,202	+25
Profit attributable to shareholders	6,630	5,390	+23
Net dividend per share	3.30p	3.00p	+10
Earnings per Share	9.3р	8.5p	+9.4

share on the stated tax charge i deferred tax position in excess of £1m. Had this been treated as an extraordinary item the earnings per share would have increased by some 28%

The earnings per share are based on 71,150, 978 ordinary shares being the weighted average number of shares in issue during the year ended 29th February, 1984.

Extracts from the Chairman, David Telling's annual statement ...

"Trading in the current year is satisfactory and providing the world economy does not falter, I can see no reason why further progress should not be made."

"On Monday, 30th July we announced that we had acquired our second painting company in the United States, namely Oliver B. Cannon & Son Inc., a company with a turnover in excess of \$20m a year and average pre-tax profits for the last three years of \$1.6m.



Rustenburg: so jar, so gooa

Terry Garrett

THIS should stand the group growth in the U.S. economy family is on the wey to making gold which suggests that the in good stead in en uncertain said Mr Gordon Weddell, thoughtfully, in his annual review of the affairs of Rustenment" in profits.

society

MINING

KENNETH MARSTON

been expected to raise eernlogs

This it has done thanks to a

in the first half of this year.

hurg Platlaum Holdings this week. He was commenting on the improvement in like hig South Africau plathnum pro-ducer's cash balance to R159.9m (£77.4m) from R69.3m in the year to June 30. The recovery thet had alreedy

been seen in Rustenourg's fortunes strengthened greetly in the past yeer with net profits climbing to R100.1m from a restated R63.3ni in the previous 10 months. Shareholders sew their dividend rise to 60 cents from 45 cents for the previous

period. As demand for platinum increased, so Rustenburg raised its production, a move which also had the benefit of reducing the unit costs. The question

now is to whet extent the momentum of the recovery can be maintained in the current VERT? The largest market for plati-

how the metal market num jewellery is Japan where shaping. sales have been affected hy economic recession but that is passing and Japanese demand for platinum jewellery should low be nn the increase. Meanwhile, Wost Germany

has been increasing in importence as e market for platinum jewellery and the todustry is hoping to huild it further with a new promotional campaign. As far as industrial demand

is concerned, the U.S. autojump in sales of the mine's bymobile industry is perticulari; products. They are: uranium; vermiculite, used in the build-ing and farming industries; important with its need for the metal as a catalyst in the control of exhaust emissions, and anode slimes which, despite in due course statulory lheir rather dismal name, conrequirements for such devices

tain preclous metals, and lead-free petrol are going They have lifted Palabora's to spread to Europe hut in the first half profit to R28.6m (but before deducting a deferred tax meantime rising U.S. automobile production is a major adjustment of R9.8m) compared with RIS.9m in the same period of 1983, Sharebolders are given factor in the increased industrial demand for platinum. In all, therefore, the picture an increesed second interim remains encouraging for Rus dividend of 20 cents, making 35 tenburg with its very long-life cents so fer this year against 20 Merensky reef mines. For the cents for the first half of 1983. current year Mr Waddell has So it would appear that yet

Willdig !! Co

UK CONVERTIBLE STOCK 11/8/84

said, cautiously, that continued another member. of the RTZ

Statistics provided by DATASTREAM international Cheap (+) Dear(-1) Con Premiumt Income Version Flat Current Red Size Name and description yield Current Ranget (£m) Terms dates yield price Equ Convy Divo Current British Land 12pc Cv 2002 383.3 9.60 422.50 80-51 2.9 -0.2 . - 7 to 0 28:0 -0.6 - - 9.6 Haoson Trust 91pc Cv 01-06 81.54 85-01 160.7 331.50 3.0 -3.6 - 9 to -2 166.0 -26.8 -23.2 73.8 Slough Estates 10pc Cv 87-90 75-85 5.03 285.00 234.4 3.5 -5.0 -11 to -1 13.8 - 30 + 20 4.8 Slough Estates Spc Cv 91-94 24.72 124.50 97.5 \$0-\$\$ 6.5 4.0 -0.2 - 5 to 2 32.4 22.8 03 + 05

*Number el ordinary shares into which El60 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed es batter cost of the sourcy in the convertible stock. † Three-month rangs. § income on number of ordinary shares into which Cl00 nominal of convertible stock is ear This income, expressed in pence, is summed from present time unit income on ordinary shares is greater than income on £100 nominal of convertible convertible income is summed in the sale of the second of the source of the source of the convertible and the source of the convertible convertible income is summed unit income is assumed to grow at 10 per cent per sonum and is present valued at 12 per can ordinary shares is income of the convertible income is assumed to grow at 10 per cent per sonum and is present valued at 12 per can ordinary shares is income of the convertible income is assumed to grow at 10 per cent per sonum and is present valued at 12 per can ordinary shares is present valued at 12 per can ordinary shares is present of the convertible income of the convertible income is assumed to grow at 10 per cent per sonum and is present valued at 12 per can ordinary shares is present valued at 12 per can ordinary shares is income of the convertible income is a summed ordinary valued at 12 per cent per sonum and income is appressed as per cent per sonum and in a pressure of the convertible income of the value of the underlying source. A the difference between the pressure and income dimetrice appressed as per convertible income is appressed as per convertible income is appressed as per cent per sonut. A the difference between the pressure data per convertible is appressed as per cent per cent per sonut. A the ordinary and income dimetrices appressed as per cent per cent per sonut. A the sonute difference is assumed data per convertible in the convertible in the convertible is a source of the value of the value of the convertible. The difference bereveen the pressed dat per cent per convertible. The conve our contract the

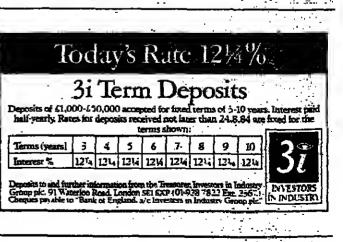
should spill over to other coun- a higher contribution to the tries, in which case "there parent's profit this year. Well, its A\$20.4m (£13m) capital cost, should be a further improve- maybe. Palabora has warned that its second half results are unlikely to be so good because Sbereholders may feel howfurther deliveries ever, that e more dramatic uranium are scheduled for the improvement will be needed to rest of the year and stocks of anode slimes and vermiculite justify the current shere price on which there is a modest

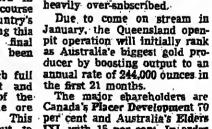
have been run down. dividend yield of just over 4 For the current balf of this per cent, especially when more year, therefore, much must than double this return can be depend on copper prices and on had on money in the building Palabora continuing to sell mora than it did in 1983. It is Such an improvement is interesting to recall that the quite possible. In the meancompany correctly forecast that lest yeer's second half earnings would not match those of the first six months, but this did not result in eny reduction in the

dividend total. The Harbour Lights open pit gold property at Leonora in Western Australia ia nn course time it will be interesting to to become one of the country's see the results for the year major gold minea following thia to June 30 of the rival Impala week's news that the final Platinum Holdings which are due early next week and the feasibility atudies have been completed. latter's subsequent views on

It is scheduled to reach full production next August and because of the nature of the The Rin Tinto-Zine group'a daposit the higher grade ore Palabora operation in South will be minad at first. This should boost gold output to Africa is one of the very few copper mines that has been able \$3,000 oz in the first year and to earn profits throughout the 73,000 oz in the second recession and is still doing so At these rates operating costs thanks to its close control of -excluding finance chargescosts. But it can hardly have

are expected to run batween further A\$140 and A\$155 per ounce of course.





per cent and Australia's Elders IXL, with 15 per cent. In order to reduce its bolding to 55 per cent in line with Australia's foreign investment require ments, Placer will be offering further Kidston sbares in due

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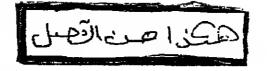
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Financial Times Saturday August, 11 1984

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YOUR SAVINGS AND INVESTMENTS

court.

court?

be keep on doing so, and if

do I lose my right to go to

Accommodating a tenant

I am one of four " tenams in common " of a large property which we bought in July 1980, in a deretict state, as suitable for restoration and later use as a possible retirement spot. Three of the four "tenants" ers. We are gradually bringing the main bouse up to scratch and now have to turn our attention to the annexe. The problem is that the ground floor of this building has a scheduled tenant. She complained in the environmental health department that the flat was damp and draughty, which was correct. We have made several attempts to stop the ingress of water, but the ancient roof which has never been touche has come to the end of its useful life and will need to be replaced in its entirety. We have applied fur and received planning permission and while the application was taking its course the health people serviced on us a comp repairs notice. They agreed with our view that the building was unfit for human habitation but said that it could be made habitable if the repairs they. listed were carried out. The cost of this work has been estimated at \$40,000, or about 80 per cent of the purcose price of the whole building. Whether we can find this money or not , not relevant here. The point at real issue is that we cannot contemplate restoration of the annexe while the tenant is in occupation. The council - agrees but claims that it is our responsibility to rehouse her while the work is done, estimated as taking about six months. The tenant pays us £570 > per year, a rent which we have not sought to upgrade since we bought the house, in view of the poor accommodation. We cannot find anything in the town at less than £25/£50 a week

(depending upon site and facilities).

alternative accommodation to offer to the tenants as permanent accommodation (which would have to be suitable as to . I have repeatedly asked for a rent though not identical) you would have to find temporary but so far the solicitor who is alternative accommodation and handling my case has not .. bear the difference in rental, obtained one. If you can find suitable alter. I understand that a write can native accommodation on a only be extended after one;

FINANCE AND If my solicitor applies to the courf for an extension, can THE FAMILY BY OUR LEGAL STAFF so, for bow many years?

permanent basis yon can ask the tenant to move there and could seek a court order for possession under Section 98 (1) of the Rent Act 1977 if she were unwilling to move and you can establish that the alternative accommodation is indeed suitable to her needs and means.

Executors and the estate ...

Provided your solicitor adberes to the timetable laid down by Can an executor purchase from the estate at probate value items of household effects the rules you will not need any extension of time, even though the trial may not be set until remaining after all beneficiaries some time hence. You should have made their selections? Perhaps such a purchase might write to your solicitor asking bim to make sure that your be limited to the amount of any case is not struck out for want cash sum left by the will to of prosecution. the executor for proving the WIII? is there a simple way that Conflicting

a testator may specifically permit this, eg by a letter attached to the Will?

An executor should not purchase anything from the estate unless I have recently completed expressly authorised to do so by the Will or by the Court. If improving my terraced house with the help of a £7,650 grant a testator wishes to authorise an executor to purchase anything this must be clearly stated in the Will, and the basis of valuation to be used should also be specified. It would be wise to instruct a solicitor to draw up a will incorporating suitable provisions.

After years of uphill struggle . Unless you can find suitable I finally managed to get a write issued against a solicitor in the High Court last year and served and served a few weeks later. a date for a court hearing.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered Бу post as soon as possible, year with the permission of the

Illegitimacy and intestacv

If be does not apply and I do not get a date for a hearing My father-in-law was born illegitimately in 1902. His As the write bas been served, mother subsequently married no extension of time is needed. and from this marriage four There now has to be a series

sons were born. My fatherof documentary pleadings in which your legal advisers state in-law assumed the surname of his step father from the your claim in detail, the defendants then state the terms of marriage and the five their defence and your reply brothers were brought up to that defence is made. After as a family unit well into that there will be a process of adulthood before any 'discovery'' to disclose all the knowledge of the above was relevant documents on each side, after which directions for

known to them. trial will be given by the court. The father died while the brothers were very young and the mother died when my father-in-law was 21 years of age. From that time be assumed responsibility for the npbringing of his brothers until they reached majority. My father-in-law died in 1974 and the last remaining brother died intestate earlier this year. With the

exception of my father-in-law none of the brothers left any issue.

The last remaining brother had lived with my wife's parents for a long period during my wife's childhood. was my wife's godfather, and bad been treated as a true uncle ln every sense of the word. The solicitor handling the affairs of my wife's uncle informs us that as he died intestate, and the common link between him and my late father-in-law is their

the Treasury Solicitor for an would probably be acceded to.

HOLIDAY INSURANCE What is left out

in which eight British tourists claimed. were killed and 15 seriously injured, has exposed several position of the bolldaymaker.

If you take out package holi sation? day insurance, the chances are Horiz that the personal accident cover it provides will be severely limited. Cover is usually between £5,009 and £25,000 in the event of death, loss of limb or eye or total disability. You should be wary of this

form of cover. Robert Oates. a solicitor acting for one of the coach crash victims, points out that "it is very restrictive because unless yon suffer the exact injuries specified you are not entitled to receive the lump sum benefit." Oates' client, along with all the other passengers on the

coach, was travelling with Horizon Holidays-the Birmingham-based travel company. All but two of the passengers (who bad made separate arrangements) had taken out Horizon's Dackage insurance policy offered in their brochure. Oates says his client was severely injured in the crasb. But because ber injuries do not fit any of the insurance pigeonholes, she is unlikely to receive

any payment for them under the policy. The upshot is that she must look elsewbere for compensation. Other victims, who are entitled to the standard £15,000 benefit under the policy, are doing likewise as the payment is not adequate compensation for their loss. No payments are maximum limit. Ask the a claim io Majnrea. Robert made under the policy for pain underwriters of the policy. Oates says that this will

Consumer

carefree borrowers

HAVE THE British forgotten

bow to live within their means?

As the Government pursues its "good bousekeeping" policies to cut public borrowing, most of its citizens seem intent on

borrowing.

The aftermath of the Majorca aod suffering and loss of earncoach crash in May this year, ings which could normally be In any event if .as with the

victims of the coach crash, the weaknesses in the insurance insurance proves inadequate, to whom do you turn for compen-

Horizon, in this particular case, has denied liability. It points out that it had no direct control over the coach company coocerned and cannot be held responsible for the acts of independent third parties.

This is standard tour operator practice. The booking conditions of every tour operator's brochure contains an exclusion clause pointing out that the operator only puts the package. ie the accomodation and travel, and cannot therefore accept liability for what people who are not their employees may This leaves the holiday. do. maker with the unenriable task COVEL of bringing a long distance claim in a foreign jurisdiction against the persons directly responsible.

Short of taking out selective insurance cover, where you choose the risks and level of cover you require, there is little that you can do to protect yourself against injury whilst abroad. Selective cover is available

from the larger insurance companies, such as the Royal and Norwich Union. But, because It is tailor-made, it is rather

proper compensation." expensive. Alternatively, you may be crash victims, although not able to increase the level of ruling out the possibility of a personal accident cover on your claim against package policy above the already taking steps to bring maximum limit. Ask the a claim io Majnrea, Robert

Are you covered against a coach disaster :

either yourself or through your probably be ao expensive aod travel agent, to provide a quote time-consuming exercise with the guarantee of satisfactory comfor the extra cover. This should not increase the pensation. As yet, the Majorean premium unduly. Accident and authorities have not disclosed the results of their enquiry into General, which put together

Abtasure, the standard ABTA the cause of the coach crasb. policy, say that their personal accident cover of up to £25,000 However, in some circumstances you should not be deterred by the tour operator's accounts for only 70p of the £9.80 premium for 11 to 17 days ubiquitous denial of liability for third party acts, says David Tench.

The drawback however with increasing your cover on a package policy is that you are Where you have a claim in contract against the tour operator, for example when the still limited to the specified risks, such as death, loss of limb. notel accommodation was less than promised in the brochure or the food was below standard. According to David Tench it would usually be unreason-

legal adviser in the Coosumers' Association: "It is wrong that able for the tour operator to be consumer should falt able to deny liability. betweeo two stools io "The trouble is that many situation. Between them, the consumers will be frightened off tour operator and the insurance claiming simply hecause the clause is there in the booking company should share the responsibility for providing conditions, Tench says, " But the provision of food and accommo-Solicitors acting for the coach datioo is the essence of the holiday and the oncrator should

not disclaim responsibility in Horizon, are these circumstances." Lawrence Lever

Not counting the cost

will borrow more than they save.

Borrowing, be says, has risen by 40 per cent in real terms over the last three years and, for the average housebold, the ratio of debt to income bas jumped from less than 45 per cent in 1980 to about 60 per ceot now.

Why bave we suddenty become a nation of borrowers? Will we sooo have to start paying it all back?

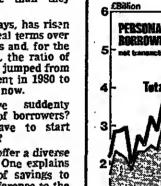
The economists offer a diverse range of theories. One explains the falling ratio of savings to earnings by the reference to the sbarp fall in inflation.

spending as much of other people's money as they can. Only in the last few weeks The theory is that people seek have the spendthrifts started to to maintain the real value of their assets after inflation adjustments. If inflation is soarshow the first signs of respect for the escalating real cost of ing people save more and Margaret Thatcher cannot

borrow less to keep the worth of ir assets toni

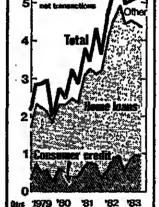
PEBSONAL BORROWING Tetal

Drew estimates that during have stepped up their mortgage ending up to half money has been used for purposes other than buying or im-



the

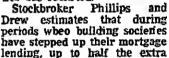
ra-C50



Since 1980 real interest rates have risen sharply as inflation has fallen, even though nominal rates which decide the level of regular repayments were falling, at least until two months For the borrower this has

meant that the monthly cost of loan repayments and credit has been falling. The end of bire-purchase controlss has allowed longer terms and thus higher borrowing at the same

monthly repayment. But while the traditionally more expensive credit offered by finance houses and retailers bas grown only slowly, lending by banks and building socie-ties bas rocketed.



Securities

any USM shares it traded.

their profits instead on the only licensed dealer to take Lin. fact, 'that concession, spread betweeo buying and sell- crack at the official market. Hill known as the "jobbers' stamp," ing prices. Licensed dealers. Woolgar continued to offer only applies to jobbers making however, have been criticised prices for Falcon Resources, an a market in inficially listed for involving a greater element oli exploration company when shares, which includes the USM. of possible risk for investors. It graduated from the OTC to the full market work and the full market work and

course dn'so'lf you first repay ex gratia payment to be made the grant (section 77 of the to your father-in-law, and this Housing Act).

No extra time

needed

Market makers prepare for battle

tion to live in the house for five years, but now I plan to marry and live in Spain. If I sell now, will I have th repay the grant? Two documents which give conflicting rulings :

0.11 and Department of 21/80.

The Department of the Environment circular is a more accurate statement of the effect of Sec-tions 73, 74 and 76 of the Housing Act 1974. There seems be no warrant for the pasyou can sell to another ownerperiod; although you can of

mother, then there is a high probability that the estate would pass to the Crown. It seems that the Family Law Reform Act 1969 does not save the position of an illegitimate child who is not a child of the intestate himself. It is there sage in the question and answer fore correct that the estate booklet which suggests that would pass to the Crown as "bona vacantia." An applicaoccupier within the five-year tion can bowever be made to

from the local anthority. I signed a certificate of owneroccupation stating my inten-

advice ·

Housing Booklet No. 14 P.9

Environment Circular No.

Credit PHILIP STEPHENS on why the British have become such



BY WILLIAM DAWKINS

THE LONG-RUNNING rivalry between the USM and the fringe over-the-counter market took a step pearer to open warfare lobby for the tax regulation, this week. contained in the 1980 Finance this week.

The controversy centres on Act, to be changed or reinterwhether Harvard Securities, one of London's largest licensed securities dealers, should be allowed to run an OTC-style market in USM stocks on the same tax footing as official jobsays . floor

shares, Its implications, however, extend beyond that to the ques original target, and plans to tion of bow the USM might re- make a market in all USM spond to the forthcoming aban stocks by the middle of next donment of fixed commissions year and the likely introduction of "I think it is the Govern-some kind of duel capacity- ment's intention that this mar-

alread permitted in OTC deal- ket should be loosened up a. ings-to the official stock mar- bit, and we could be a useful ket.

Harvard raised eyebrows all adds. Harvard already makes. over the City when it claimed, ... a market in 54 OTC shares, with mistakenly as it turned out, on a total value of £170m. Tuesday that it had persuaded Stamp duty spart, Harvard the Inland Revenue that R and its OTC colleagues differ would not bave to pay the norfrom stockbrokers in that they mal 1 per cent stamp duty on charge no commission, making drawbacks. Harvard is not the

and to licensed dealers' OTC cial muscle to hold large business The Stock Exchange decides

volumes of sbares, and therewho should qualify as a jobber while the Department of Trade and Industry rules on who is eligible to be a scensed dealer. fore cannot always promise the same case of marketability available for listed investments In general, therefore, they tend Tam Wilmot, Harvard's manto confine themselves to smaller, aging director, says he will inevitably more speculative ventures

It is no accident that the OTC. is about the same age USM, includes an estiwhich preted, and that be will continue as, the to make a market in USM mated 140 companies with a market value of just £530m, against the USM's 259 stocks, shares. " Clearly, it won't be so economic. We will just absorb valued at £2.8bn. the costs of stamp duty," be There are exceptions, like

bers on the stock exchange. Wilmot started on Thursday James Burrough, the distillers, quoting prices in 13. USM which is capitalised at £34.5m on Granville's OTC market. But more than twice his Granville does not take a posi tion in its equities, and will only match buyers and sellers. It runs a market, valued at

£200m, in 31. OTC stocks. Furthermore, licensed dealers may find themselves more vulnerable in a bear market "safety valve for the USM.? be than a single-capacity stockbroker, and conflicts of interest could easily arise if a licensed dealer is keen to get rid of a long line of stock in bearish

times In spite of all those perceived

They do not have the finanthe full market last week, and will do the same for Hogget Bowers, a management selection agency duc to join the USM in three weeks.

> Granville took a 29.9 per cent stake in June in R. A. Coleman, a small Welsh stockbroker, with the intention of moving up to full ownership when stock exchange rules permit. Coleman will use the purchase cash to establish a London office concentrating on USM companies and smaller fully-listed groups. There is no formal rule against non stock exchange members making markets in quoted securities. But even though the OTC bas its own regulatory bodies, the growth of new markets in USM and listed stocks clearly introduces less officially controlled element into what was supposed be a strictly supervised to

market. The licensed dealers argue that they are acting in the interests of wider sbare ownership and bringing more liquidity to thinly marketed USM shares. But they also present a thorny dilemma for the Stock Exchange to ponder as it debates the future of the

securities market.

The explosion of consumer credit over the last two years or so has provided the main engine of economic recovery. The new cars, videos, washing

views on the virtue of thrift.

machines and other honsehold The fall in inflation, and with goods snapped up by consumers it a growing confidence in the have been financed partly by economic outlook, bave cohigher real earnings, but mainly by increased credit. Most of the loans have come banks, building societies and

from banks, which bave greatly other financial institutions have mcreased their share of personal credit, and building societies, Ioan which bave found that a rising sbare of mortgage funds bave been used indirectly to finance

consumer goods. included the abolition in 1982 Christopher Johnson, chief economist at Lloyds Bank, pre- of hire purchase controls, has dicts that this year, for the first algnificantly changed people's time in a decade, households attitude to credit.

If price rises slow, there is The gruelling interview with less inclination to save and a the bank manager to get a loan greater willingness to take on has been replaced by a simple the burden of loan repayments. form-filling exercise and even more significantly, credit cards That theory, however, provides only a partial explanation.

have introduced the idea of "rolling credit," allowing cuseconomic outlook, bave co-incided with a period in which tomers in keep their borrowing topped up to a prescribed limit. sharpening competition between

The growing proportion of with bank accounts. people made it much easier to get a Bootle says, has also widened the opportunities for borrow-Roger Bootle, chief economist ing among lower income groups.

at broker Capel-Cure Myers, Access alone had nearly 7m says the gradual re-regulation of the financial system, which customers last year. So people appear to accept

ments; but pay little attention to the real cost after inflation adjustments,

proving bouses. So can the credit boom continue?

Paul Nelld senior economist at Phillips and Drew, says that some further small reduction in the ratio of savings to earnings is likely this year. The greater freedom likely to be woo by the building societies will also widen further the opportunities

for borrowing. But, says Neild, the consumer spending spree is probably past its peak. While there are few signs that we are about to re-learn the virtues of thrift we weekly or monthly loan repay- have virtually borrowed almost as much as we can afford.

NEXT WEEK: Credit cards.

MURRAY SMALLER MARKETS TRUST PLC

MANAGERS: MURRAY JOHNSTONE LIMITED

Results for the year ended 31st May 1984

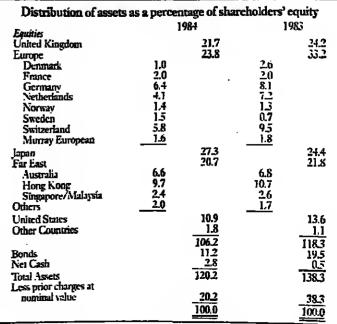
	1 984	1983	
Equity shareholders' interest	£47,997,348	£39,655,135	
Asset value per share	171.4p	141.7p	
Revenue available for ordinary shareholders	£651,773	£520,986	
Earnings per ordinary share	2.36p	1.88p	
Ordinary dividend per share – interim	0.60p	0.60p	
– final	1.60p	1.40p	
Capitalisation issue in B ordinary shares	1.34239%	1. 4 1229%	

Investment Policy

Growth in net asset value through an international portfolio with emphasis on smaller markets.

Highlights of the Year

- * Net Asset Value increased by 21% to 171.4p per share which compares with a rise of 9% by the FT Actuaries All-Share Index.
- * A total dividend of 2.2p is recommended an increase of 10% over 1983.
- * Overall gearing was reduced from 37% to 17% during the year and since the year end has been further reduced to 10%. While the managers are not unhappy with current values in many markets, equity exposure will be kept below 100% of net assets until some of the uncertainties are resolved.



Copies of the report may be obtained from the Secretary, Murray Smaller Markets Trust PLC. 163 Hope Street, Glasgow G2 2UH.



YOUR SAVINGS AND INVESTMENTS

UNIT TRUSTS

Bait for the unwary

CLIVE WOLMAN on how a unit trust was suddenly made to perform spectacularlyat least for a few weeks

into a unit trust which claims (where the fund was mainly ina spectacular investment performance, It loses money.

It is not difficult for a larger fund management group to find that at least one of its unit trusts over some particular period has performed well against some particular market index. It can then advertise its record aggressively.

Apart from such judicious selection, there are other possi-bilities for unit trust managers to manipulate their investment performace. One example is provided by the bizarre investment performance over the past 18 months of Oppenheimer International Growth Trust.

Oppenheimer Trust Management, a subsidiary of the rapidly growing financial services Such figures the first avail-group, Mercantile House Hold able were bound to impress logs acquired its first UK unit the professional unit trust national Growth Trust, in most of the money flowing into December 1982. As part of a unit trusts, According to one: large and successful New York fund management group, its aim mance tables with figures like

Growth Trust on:

Oppenheimer International

1983

90

80

70

60

was to break into the UK unit that, I am bound to notice you." trust market.

But four months later, at the beginning of May, the fund had marked up a disappointing performance. Its asset value per unit bed risen by only 6 per

vested) and 14 per cent for the average of world stock markets.

However, over the next few weeks, there was a remarkable transformation in the fortunes of the fund. During one 12day period, the fund's offer price rose by 39 per cent, compared with e rise of only 1.3 per cent in the U.S. stock market (see graph). Such dramatic and rapid movemeots are rarely

ulative individual stocks. alone internationally diversified unit trusts. By the end of June, the fund

was up 61.7 per cent. This was the figure that went into the balf-yearly performance tables and ensured Oppenheimer came nut top of its category.

able, were bound to impress per cent, including the Inter- advisers end brokers who direct "If you are there in the perfor-

New money boosted the size cent in the year compared with of the fund from £236,000 at YOU MAY have wondered why, a 17 per cent rise in the indices the end of June to over 26m. whenever you put your savings for the U.S. stock markets But those investors who have cotered since June 1983 expectlng a similar spectacular perhave been formance appointed.

The fund has risen 3 per cent since then (pp an offer-to-offer basis) which is below the average both of all unit trusts and of unit trusts in its "interna-tional fund" category.

It should be added that

Oppenheimer pays commission

to intermediaries in excess of

the maximum permitted by the

Unit Trust Association,

How did the fund managers achieve such a dazzling performance in May and June 1983? The answer is that they filled the fund with the most attrac-tive new issues of U.S. shares. achieved even by the most spec Nearly all the issues quickly rose to massive premiums well in excess of the premium notched up by Jaguar shares

this week. One company, Integrated Resources, tssued oo June 2, rose to a 90 per cent premium, another, Teleram Communications, achieved 83

Figures produced for the FT by Going Public, a Philadelphia-based newsletter that tracks U.S. new issues, indicate that

over 65 per cent of the total value of the Oppenheimer "international" growth trust "international" growth trust was invested in the new issues of 12 small U.S. companies in a six-week period (except for one issue which was bought in stances. March)

The unit trust managers' report for the period gave no indication of this remarkable favourable to new issues. activity beyond saying: "We have selected shares in rapid growth companies that do not need an economic recovery to prosper . . impact on its asset value.

As the stags of Jaguar know. As the fund grows, the impact it is not so easy to get a reason-able cbunk of an attractive new diminishes. Also the clients of Oppenheimer's other funds issue. In the U.S., bowever, might well object if one fund new issues are allocated op a coptinued to he given more basis similar to a UK placing of than its fair share of the Oppensbares, rather than by tender or a fixed price offer. Large fund managers like Oppenbeimer allocation of the most sought-after pew issues. helmer pormally have sufficient some clout to get a major slice of the action.

which run unit trusts, engage in more systematic "window-According to Donna Calder, dressing" to hoost the perform-

want to

Constant a mayor. It's not hard to see which American fund is managed on Wall Street. Oppenheimer

nerican funds are stuffed with ne

the U.S. fund manager for the ance of their small but highly International Growth Trust: "I visible higb a performance in that period as 1 could. I had to unit trusts. take advantage of the circum-

Another circumstance

funds clearly benefit. But withprofits in their half-yearly reports, it is dangerous to draw any conclusions as to whether such a fund's strong perform-

At least Oppenheimer, to Its credit, lists the shares it has bought and sold, although last closely.

It is often suspected that insurance companies. detalled disclosure ments on unit trusts.

> charge will arise only if there has been an exercise in the preceding three years on which only CGT was paid.

Suppose an employee exercises options in years two, four,

Premium bond odds to change

YOUR CHANCES of winning a Premium Bond prize will improve in the autumn --- but the chances of a large prize will be smaller.

National Savings recently announced that the average annual yield on Premium Bonds is going up from the current 7 per cent to 7.75 per cent free of tax beginning in the November draw. This does not compare well with other investment existing pension system offers opportunities such as National Savings Certificates which will ield 9.0 per cent tex-free or building societies which are currently offering as high as 9.2 per cent net of hasic rate nothing. tax on 7-day accounts.

But the yield on Premlum Bonds is only an average: you could wio much more or much Each month Natiooal Savings calculates the 7.0 per ceot rale on the number of bonds owned (at £1 per bood) aod the sum becomes that

month's prize fund. National Savings elso uo veiled a new prize structure beginniog in November.

The new structure increases the number of prizes from about 100,000 to 150,000 per month, improving the odds of winning from the current I in 16.350 to a slightly hetter 1 lo 11,000. Yet the new structure almost doubles the number of £50 prizes in the draw and decreases the number of £100 to £5,000 prizes. Hence,

your chances of winning a hig prize are getting worse. Also heginning in November,

Nanooal Savings will fix the odds at 1 to 11,000 regardless of how large the prize fund is. Under the present system, the odds of winning decrease as people buy more bonds, even though the average yield per bond does not fall because the prizes themselves are more valuable.

Under the new structure for shorter service (see Table however the pumber of prizes 1) will grow directly in line with the number of bonds in the draw so that the odds will re-

main the same, So what can you expect from Ernle? A large investmept in Premlum Bonds will increase Years of service to pension and yoor chapces of winnipg, but 1 to 5 not proportionately. While the odds for one bond are 1 in 11,000, the odds go up to about 1 io 11 If you own 1,000 honds. If you own 5,000 the odds are about 7 out of 20 that you will win, and close to 12 out of 20 10 or more if yon own the maximum bolding of £10,000.

PENSIONS Sweet for executives and the rank below

Financial Times Saturday August 11 1984

ERIC SHORT conlimits are related to the executive's final salary, with a maxitinues his series on how to make the best of the present limited flexibility.

mum lump sum of 1; times final salary after 20 years. The limits for shorter periods are shown in table 2. Table 2 Cash Committeeion Limits

Maximum

cash as a fraction

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salary 3/80ths for

ach yes

A DELVIC

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e: 1.

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11 7

Rolli Raja

THE Labour Party's condemnation of the Government's new personal pension proposals for Years of offeripg tax breaks to executives service to but nothing much to ordinary Hension age tremeodous scope for tax plan-nine on en individual basis .10 through an executive pension arrangement. To this the per-

sonal pension proposals edd An executive pension scheme is designed for directors, senior executives and even upper and middle management. In format it looks very similer to self-employed pension contracts des-

crihed last week. In theory, you could convert all your pension into a tax-free In both cases, the pension contributions are eccumulated. lump sum. But the SFO has wide discretionary powers and invested in tax exempt funds, the same funds as used for selfemployed pensions, and at re-tirement the cash accumulated would probably not approve a scheme where the projected pension just covered the cash i used to buy e pension. The pension is then taxed as earned. commutation. Even so, the lump sum benefit income but you here the option of converting part of the peucan be a higher proportion of the total benefit at retirement The major difference between than the one-third fraction that executive and self-employed applies to - self-employed contracts.

pension contracts lies in the maximum value of the contribu-The executive pension scheme can provide benefits op the tions and the final pension allowed by the Inland Revenue. death of a working manager Executive pensions are re-garded by the Superannuation amounting to a maximum lump sum of four times earnings at Funds Office of the Revenue as the time, together with a refund company pension schemes. For . of the employee's contributions this reason a limit is imposed with interest. This combined only on the benefits provided sum is exempt from Capital Transfer Tax. In addition, it by the scheme. There is no limit on the contributions paid can provide e spouse's pension into the scheme as there is for. of a maximum of two-thirds of

the executive's pension. This self-employed pensions. A company scheme is persum is calculated; by reference mitted to provide the maximum to prospective service and salary at the time of death. two-thirds of final salary pension after only 10 years of ser-vice with scaled down portions

Since this is a company scheme, a normal retirement date has to be specified, whereas under a self-employed pension contract there is a wide choice as to when the pension is taken. Table 1 Pension Limits But earlier or later retirement Maximum provisions can provide a coopension as siderable degree of flexibility. The lump sum benefits mean a fraction of final . that the company can pass its salary 1/60th for profits op to its controlling directors or executives in a highly tax efficient manner through the pension scheme, aleach yeal of service \$/60ths -though the executive has to wait 16/60ths 24/60ths for his reward until retirement. The CTT free, lump sum op early death can be used in pass-32/60ths 40/60th

ing down family businesses. No mainstream company pen-The pension arrangement can នាលា ទហេខ also be used in planning the generous benefits for its comcompany finances plete workforce, the benefits as The SFO will allow contribuindicated in Teble 1. But the company may be willing to tion payments to vary between vears as long as the average grant its executives such sums. rate adheres to the actuary's calculations... So contributions can be increased in the fat The contributions required for providing full two-thirds pension after only 10 years may. years and lowered in the lean well be more than 100 per cent ones. If the company needs finance, the SEO will allow the pension of the executive's salary. But provided the required contribution rate is calculated by the scheme to tend up to actuary on a basis acceptable to the SFO, then the contribucent of its assets back to the company provided a commercial tions, however large, are eligrate of interest is charged. ible for full tax relief. Executive schemes, like Executives can contribute up ordinary company pension schemes may be self-edministo 15 per cent of their earnings, getting tax relief at their top tered by the company. This rate, while the company's con offers even more corporate taxtributions are eligible for cor-poration tax relief. planning: opportunities. Comprehensive details of The SFO requires the comexecutive pensions can be found pany to contribute a "signifi-In the recently revised book " part of the cost-at least Executive Pensions, obtainable a quarter is probably sufficient. It is the lump sum benefits from the Marketiog Department: Financial Times Business that offer the most scope for Information, 102 Clerkenwell tax planning. At retirement the Road, London EC1M 5SA, price executive has the option of com-£16¹¹

SHARE OPTIONS Ins and outs of a tax break

-110

July

1984

DAVID COHEN

only to capital gains tax who changes jobs 2½ years after shares, which they can do only six and eight. He will pay in-charged at a flat rate of just being given an option would within 12 months of the death. come tax in year two (because 50 per cent. after dedpctipg prefer to make a profit on A surprising omission from of the three-year rule) but not

participants will

which he bas to pay income tax

But the majority of scheme

than to bave to let the option

lapse and make pothing at all.

exercise their options-if their

company's share price bas gone up-as soon as they can do so

unit trusts at the was given a mandate to get as expense of their large policy-holder funds, by allocating the most attractive shares to their The unit-holders in such As she points out, the circum- out fuller disclosure by unit stances then were particularly trusts of the sources of their

was the tiny size of the fund which allowed the profitable ance is likely to continue, new issues to have a strong

vear's names, without further explanation, would not have meant much except to those who follow U.S. new issues

The issue of an EEC direc-tive and the passage of an investor protection bill in Parliament-both expected pext year -are at last likely to impose require-

explains now the new Finance Act may make a stake in your employers more attractive

THE 1984 Finance Act, which last week received the Royal Assent, shows the final shape of the new approved share option schemes for employees. Since the new schemes were last considered in these columns on June 2, the Government bas made several amendments.

Though mostly designed to make things easier for employees who join schemes, these changes also increase the but oot more than 10 years pitfalls. Those who recall the after the option had been snakes and ladders board from granted to him. Nor could be the previous article will notice exercise one option within that, in the new board, the three years of another. These exira ladders are more than were prohibitions which bad to matched by an increase in the snake population.

The crucial advantage of the options to be exercised at any approved schemes is tbe favourable tax treatment for time. But It imposes an incometax charge on any employee who participants. Normally, when in employee is given shares in exercises during the previously his company, any profit is taxed at his marginal locome-tax rale

of up la 60 per cent. to contrast, profits from an up their shares outside the

hares under Employee

Share Scheme

the £5,600 annual exemption and disregarding inflationary paips An employee may forfeit this tax break if he sells his shares hack to the company itself or if a future government legislates against approved schemes. But uotil the recent changes the actual time the employee

without paying income tax, le, after three years. There is a chose to exercise his option and buy the shares would not danger that the absent-minded will leave their options languishing after three years-and bave affected his tax treatment. even after the 10-year deadlipe, Under the origipel proposals after which income tax becomes there were timing restrictions. payable again. Ao employee had to take up his shares at least three years

The option certificate issued by the company is unlikely to be much belp since it usually gives only the date on which the option was granted, though more far-sighted companies may now decide to insert the third and tenth anniversary be included in the rules of every approved scheme. The Finance Act now permits dates.

The Finance Act exceptions There is, however, a belpful to the new timing rules are new who stagger the exercise of their options. Until now, an limited. For the post 10-year period there are no exceptions option exercised within three all, so income tax will always pavahle.

vears of a previous exercise During the first three years of

relief in the first three years is in year four. He will again pay income tax in year six-because the case where the employee's company is takep over. In such it is only two years since his circumstances, the other type of latest CGT exercise-but not in approved scheme, the Savings- year eight.

under the

In spite of all the snags. Finance Act 1980, allows premaapproved share options are among the most attractive perks which a company can offer its Under the new rules, if a employees end provide the only real epportunity for an employee to accumulate capital. The Inland, Revenue is alder is listed on the Stock Ex-

ready being flooded with applications for approval of schemes and, anticipating the inevitable backlog, the Finance Act gives retrospective relief to participants in schemes for which approval is delayed. In future, options will qualify

for tax benefits only if they are granted under a scheme which has already been approved. But options granted between April 1984 and Jnly 7 1985 will quelify if the scheme has been submitted for Revenue approval by the end of 1984 and is subsequently approved.

Yet these odds are not in fact as attractive as they may sound. For example, if you own the maximum 10,000 bonds you could expect to win about six prizes per year. But under the new prize structure about 90 per ceot of the prizes ere £50. so that five of your prizes would probably be £50 and the other

would probaby he £100. A total of £350 would represent an annual return of only 3.5 per cent,

One attraction of Premium Bond prizes is that they are free of all UK income tax and capital gains tax. Moreover, they offer you a way to enter a lottery for cash prizes while retaining the right to get your

money back. But for larger sums of money, they would be a poor investment because you do not get any return on your investcant meot unless you win a prize. Premium Bonds may make excellent presents. But otherwise they are best left to those who have a few extre pounds to invest and enjoy the gamble.

Jeanne Reid

muting part of his pension for NEXT WEEK: How to make a tax-free lump sum, in contrast extra contributions to your to self-employed pensions, the company scheme.

> ing in high-vielding U.S. equities, for example those run by Fidelity, Samuel Montagu and Hambro.

Their clients will be able to offset the withholding tax-which is a major factor to be considered with high-yielding funds-as if the fund was oushore.

Those wishing to invest in a U.S. high-yielding unit trust would probably do better to go for one of these funds. The oushore funds have to pay a high rate of corporation tax-at least until 1986-87.

The Finance Act which has just become law imposes distributor status " requirements.

money outside the UK. the withholding tax -tax liabilities. And under Sterling American fund, based the provisions of double tax in Jersey, is the only trust However the Inland the only one to invest entirely

often be offset by other tax use of your mopey until your for those working with non-UK resident

shore equity unit trust (or investment comopen-ended pany, which is similar in most respects to a unit trust), you pay no instrument duty or stamp duty. This normally

The fund pays little or no corporation tax on its profits Luxemburg or the Netherlands coulities or bonds, like UK unit and when dividends are paid Revenue has recently granted a, in stocks on the UK's second Antilles, some of them man trusts, the tax planning advant to investors, no tax is withheld copression to the UK investors that Unlisted Securities. Matter by respectable UK houses taxes are fewer-and they man at source. This gives you the of some offshore funds invest ket



cularly abroed status,

can have several uses. But generally those advantages

registered with anyone. Most funds controlled ultimately by UK merchant banks and investmept houses do not issue bearer shares. Last week, however, Charterhouse J. Rothschild, the recently formed financial services

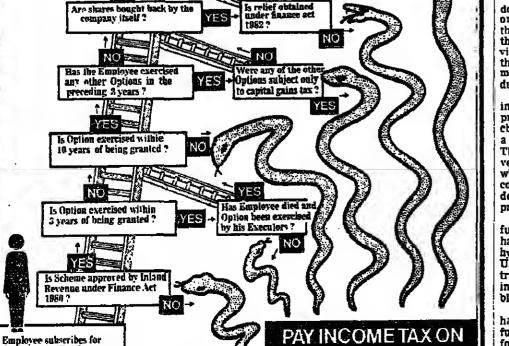
be managed from Guernsey in

conglomerate, set up a dollarbased international fund registered io Luxemburg with bearer shares. The fund will

what the managers claim will be a "conservative way." The essets will be invested in a spread of coulties and honds in

different world markets. As far as legitimate lax placping is concerned. offshore funds

accrue only to deposit, currency and commodity funds in For funds which invest lo



SHARE PROFITS

THE SNAKES & LADDERS OF TAX ON BANEAL SHARE OPTIONS PAY CAPITAL GAINS TAX ON SHARE PROFITS

YES

NO

Does fature government withdraw tax privileges of

NO

Related Scheme

any tax handicap.

ture exercise of options without

company is taken over its share

scheme will automatically lose

approved status unless the bid-

chaoge and even then the new

owners are almost certain to

wind up the scheme. So option-

holders will have no real choice

but to take up their sbares and

But those unlucky enough to

have beld their options for less

thap three years will get no

relief from income tax on the

exception for employees

sell them on to the bidder.

profits of this forced sale.

UK INVESTORS frequently get

duction of exchange controls. In fact most offsbore movey invested by UK residents would probably not escape a new exchange coptrol net imposed by a future Labour goveroment.

The majority of UK money invested is in the Channel Islands. which was subject to exchange controls hefore 1979 lif

denominated in sterling), and probably would he agein. The Rothschild Old Court funds registered in Guerosev have anticipated this difficulty

by denominating themselves in U.S. dollars. But exchange controls could easily he reimposed in a different form so es to

block this loophole. There are funds based in tax for example in Bermuda.

Offshore Funds

CLIVE WOLMAN discussing unit trusts

the wrong idea about the attrac-tions of offshore funds.

They are seed as a way of dodging tax, either legilimately or by keeping profits away from the scrutiny and the reach of the taxman. They are also viewed as an insurance against

the return of a Labour govero-meot committed to the re-intro-

havens outside a probable the ways explained on these future exchange control area, pages over the past four weeks.

William 1:50

prohibited periods. This is of benefit to cuployees who have no choice but to take the option, relief is given only up their shares outside the where the optioo-holder dies approved scheme arc subject permitted period. An employee and his executors take up the

would have triggered an incometax charge. Under the Act. the tising in London.

limited.

Myth of a tax dodge

The author is a solicitor prac-

such as GT or Save and Prosper. But the choice is much more The risks are high also for those consideriog breaking the concludes the series by law and concealing their profits and wealth in an offshore fund.

Nearly all the double tax treaties signed by the UK provide for the exchange of information between the Revenue A safer way of ensuring anonymity is to buy bearer

shares in an offshore fund. In that case. your pame will not he

penalties. There remain, however, a few edvantages, parti-

foreign company which deducts When investing in an offa withholding tax. Normally a UK unit trust will be able to offset against its own-and its clients'

But makes the entry charges, and treaties, the withholding tax thus the spread between the itself is reduced. buying and selling prices of units, about 1 per cent less than shore funds have to par the

in the UK. full rate of withholding tax and cannot offset it against any. thing.

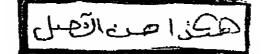
further tax penalties on the capital gains made by offshore funds-unless they are granted by the Inland Revenue. So make sure your fund is structured to comply with the taxman's

For non-UK residents, such offsbore funds have a decisive advantage over their onshore equivalents. Tax on dividends withheld at source does not bave to be reclaimed, Also, if you intend to become a noo-UK domicile for the purposes of avoiding capital maosfer tax. it is helpful to have your The Fidelity International Sterling American fund, based which invests in Wall Street (and yet is designed perma-

nently to minimise the risks of a falling dollar against sterling by currency hedging). The Britannia offshore USM fund is

tax bill is settled, which may be more then e year later. However, there are complications in cases where the fund receives dividends from a

But Investors in most



TRAVEL

Rolling through Rajasthan

were being celebrated. The comfort was 5-star Western but it didn't fool me-I could tell

it was India because the women were wearing saris and the major domo had on pyjamas and a turban. to be certain of the location ...

US 88 1.12 16 16 18 19 20 16 19 20 18 19 18 19 19 19 18 19 19 19 19 19 19 19 19 19 19 Down past the entrance; and the lines of ancient Fords with their drivers patiently awaiting their masters you came upon the shroud-like bundles ofhumanity that I recognised from the memoirs of every traveller who had ever been to India. From my befroom window (sensitive souls should ask for a room facing the other .11

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way, towards the swimmingpool) I could ace the dis- which any guide book will give possessed—those for whom a string-bed or a patch pf-paven¢. contrasts that awaited us. 1.35 Six of us, all close friends. to get the

were to spend 10 days, in onr . special train journey own fully-staffed railway-coach, rolling through Rajasthan. stopping when and where we Σ. chose,

Let me say at once that I can only guess at bow much time; patience and planning went intoit becouse none of the organisation was done by me. Our party bad a Delhi-based friend who not only arranged it all but sent his own cook and his secretary, the all-problem solving Lalit, to accompany us. I got the feeling

catefully planned by our Indian shaws, the bicycles, the ambling rohes. Catch the early morning friends - our coach was booked cows bolding up the whole 24 sights, the children waking, the according to our own pro-Indian town graining, linking in with the Take time t existing railway timetable. We after we'd left

IN THE Tay Mahai hotel in New mainly for the Junagarth Fort, Delhi. the air-conditioning its picturesque arrangements of purred, the soft-footed waiters painted courtyards, balconies, came and went, and out of mirrored rooms and towers. It limousines at the grand also has as murderous a collec-entrance stepped le tout Dalhi, tion of weapons as I've ever to head for the private rooms seen, a timely introduction to where the engagements and Bajasthan's great warrior hisnuptials of the sons and tory. It is also one of the great daughters of the well-heeled camcl-breeding centres of the world.

On then to Jaisalmer, right in the middle of the Thar desert, bome of the second great fort (after Chittor) In ajor domo had on pyjamas Rajasthan. Ii ia a glowing jewel ad a turban. If the something out of a town, like something out You did not have to walk far of fales of the Arabian Nights.

and above all the place that liogers in my memory. Full of exquisitely carved sandstone houses (known as Havelis) built for the rich merchants of this staging post town and hust-ling market-places; take a day to wander round il.

On we went to Jodhpur, Jaipur. Aimer and Udaipur all of them have their welldocumented palaces and forts, lemples and well-known sights

ment was home. It was a gentle LUCIA van der POST introduction to the kind of

reports on a very

vou (I found India a Travel

Survival Kit, published by the Lonely Planet Group, much the best) but take lime to stroll in the back streets." It was always in the tangled to take part in this extra-maze of markets and shops that ordinary event, so book early. We cama upon the India that But make sure to venture will always stay with me - the

children, the dirt. the noise, the spitting, the shoddy goods, the brilliantly coloured saris, the it would be almost impossible colourful mounds of spices and the squatting Bedoulns who to organise from Europe. Dibboling cauldrons of unidentl- have trekked in from the desert Our programme had been flable sweetmeats, the rick- in their colourful turbans and

sights, the children waking, the up and shunted into sidings hour show that is life in an sun rising, the hrewing up of breakfasts, the camels stircing. Take time to stay, as we did. In the early evening, wander after we'd left nur coach, in the through the old village sur-rounding the lake and see the osually travelled at night and two great hotels that Rajasthan the main mag turned out to be has to offer — the Lake Palace sinners descend to the ghats to he cleansed. Walk among the over the wheels and the sofas were there it was somewhat in holy men with their alms bowls, were so narrow my husband need of a coat of paint, but still wend through the narrow alley-ways where even though it is began to worry that he might romantic, as some Eastern suffer a "cot death." However, Venice) and the Rambagh we learned to sleep through it Palace, old bome of the Maharathe bellest of holy places, no opportunity to sell or trade must be lost. See the dentists

all and the rewards were jah of Jaipur. Prices are We came then to the htehlight India) working in the sand, and



Camels and confusion in Rajasthan

of our whole trip, the dates the naked Fakir holding court. round which the whole enter-Climb the two hills, with a prise had been planned-the temple apiece al the tops, and Pushkar camel fair. Only India you will really get a feel for could stage-manage this com- what India is about-you will bination of the holy and the see the chattering women, the commercial—if you can imagine stick-thin children, the nuffine, a cross between an Easter pro- ample forms of the bettera cross between an Easter pro-cession and the Bath and West heeled Indians for whom exerand relocate it in the East you cise is normally something won't be far out. Pushkar itself is a tiny

others come for horse dealing.

camel trading and heaven knows

what other commercial purpose.

villages where you may stay in

sanitised comfort, and inurists

fly in from all over India (in-cluding most of the amhassa-

dorial delegations, from Delhi)

But make sure to venture beyond the tourist office enter-

tainments, good though they are.

Get up early and walk among

the thousands of camels and the squatling Bedoutns who

laying out their primitive

tools, the leatherworkers (the

lowest of the low in cast-ridden

There are two great tented

seriously to be avoided. The sights and couods will village centred round Pushkar never he forgotten. Lake, one of the holicst places

on earth for Hindus. Every GATEWAYS November It comes alive when on the night of the full moon up to 200.000 people flock there, TO INDIA some are pilgrims trailing in by foot from all over India.

INDIA IS danntingly huge for the first-time visitor, hut a tour which takes in the nbvioos-including the Taj Mahal-"must sees" and then diverts off to a particular area or sttraction is probably the hest initiation to the country. While Bombay is the hest galeway, it offers a wonderful panorama of Indian culturc. most tours seem to start in Delbi.

A starting price approaching £700 theware of surcharges now the pound is weak) will provide flight and about nice nights actually in India. A longer stay, taking in such destinations as Goa, Kashmir and Nepal with perhaps a side trip to Sri Lanka means talking in terms of £1,500 npwards.

India now requires British visitnrs to have visas. Your agent or tour operator will give advice. It lakes aboutthree days to get one.

For Independent Iravellers the official economy class re-turn fare to Bombay is £1,044. An economy excursion return is £570 (minimum stay of 14 days). The first class return is £1,854 and Cinh £1,202. Hnwever, considerably lower fares are available. ARTHUR SANDLES

Your bit of the manor BY JUNE FIELD

PROPERTY:

THE OLD MANOR was converied into flats a few years back, when it looked a treat. Now the plaster is crumbling, the woodwork rotting, the Ironwork rusting and the draiopipes clogged with weeds; there is a nasty crack in the side wall and the roof looks suspect too. The place looks shahby and un-

cared for. Bad workmanship or negligent management? Prohably a bit of-both. allied to the fact that much of its restoration was prohably mainly cosmetic and that old property needs constant care and attention.

The conversion of large town and 'country houses' for multioccupation, whether period nr nnt, and the refurbishment of cottages and run-down apartment hlocks have escalated

Council), House-Bullders' warranty, which provides cover against any major structural defects. This ten-year warranty has been in operation since 1965, and over 6m people live in houses covered by It.

What has perhaps not heen generally realised is that an NHBC protection scheme for buyers of newly converted flats. and houses came into operation last May. Since then over 200 schemes

nave been submitted through England and Wales, with the highest number coming from London. Quite a large propor-

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able:

a two-bedroom, " cotlage " wing the British Museum, was on offer through Rusty At Hotham Part

cluded). In Crane Street Mews,, majer portinn of the main house part of one of Chichester's. delightful shopping precincts, Seaward Properties (0243 7S1288), has sympathetically converted some medieval bulldings into 10 small apartments from £35,500 to £60,000, with a show unit usually open oo Saturdays.



achieved. The aim is to pro-

tion of schemes - about one in five - have been rejected because the standards are unsatisfactory.

Nevertheless, conversion cover has been offered on over 150 projects, totalling over 2,000 building standards. In an old units. All sorts of huildings building, where window frames are oubmitted — old mitls, are sound, il would be unharns, warehouses, hotels, fire reasonable to expect a huilder stations. as welt as council to take them nut and put new flats. (The first operation to be ones in. Similarly, modern covered was Minster Courl, slandards of thermal or sound Liverpool, Barralt's renewal of insulation will not always be condemned municipal blocks).

When you boy a oew house or more units, and no higher rather than a brand-new one. tion of the .NHBC (National ment. "Many undertakings are provides enver for the first six extremely challengine." says years after purchase. During George Graham, NHBC Lon- the first year the builder himdon director. He points out sctf is responsible for remedythat there has long been a ing any genuine defects that demand among reputable are reported to him in writing, 'builders, and developers (build if he does not, the purchaser whom must register to be has the right to arbitratinn. eligible for conversion insurend of the market.

Graham, NHBC, 58 Partland things like foundation failure and prams left in the hall, any Place, London, W.1, As it says: not arising from subsidence or of which can destroy the en-"The walls may gleam with new "heave," failure of load-bearing vironment.

Slater (451 024358 weekends in- Bognor, along from Butlin's, the -turreted-mansion. The Towers, (built 1793 for hat milltonaire Sir Rtchard Holham), is £105.000 fnr a 93-year head lease through King and Chasemore's Bognor left at the National Trustnffice (0243 865363).

House, Catherston Leweston, prices from £80,000 through Charmouth, Dorset, the two- Bernard Thorpe's Oxted office Staff in Northampton.

Conversion works are still he British Museum. Matravers, Dorset, The four-originally built in the 162ns Al Hotham Park House, bedroom-wing of a Victorian by the 4th Baron St John of Developments, who did the con-version into flais of the 18thcentury Sandywell Park, near Cheltenham, Prices at Mclchbourne are from £42,500 th £77,500 through Jackson-Slops &

WHERE THE CONVERSIONS ARE HERE IS a buyers' guide to @ Jackson Stops and Staff's bedroom south-west corner sec- (08833 2375). The building is some converted properties avail- Chichester, office has been sell- tion has speciacular views over being rehabilitated by a local

ing apartments between £50,000 firmland, wooded valleys and firm, Glenlion. . West Sussex is a fruitful and £75,000 at Walberton House, across the waters of Lyme Bay. area. At Binderton House, near fnur mites from Arundet, bultt The price ts £58,000 through Chichester, former country seat 1817 under the supervision of Terence Arden. Arden and under way at Melchbourne of Lord Avon (Anthony Eden), Sir Robert Smirke, architect of Partners, High Street, Lytchett Park, North Ecdfordshire,

owned Victorian house Emmetts, In the 100-year-old Manor Ide Hill, Sevenoaks, Kent. at

There are three apartments

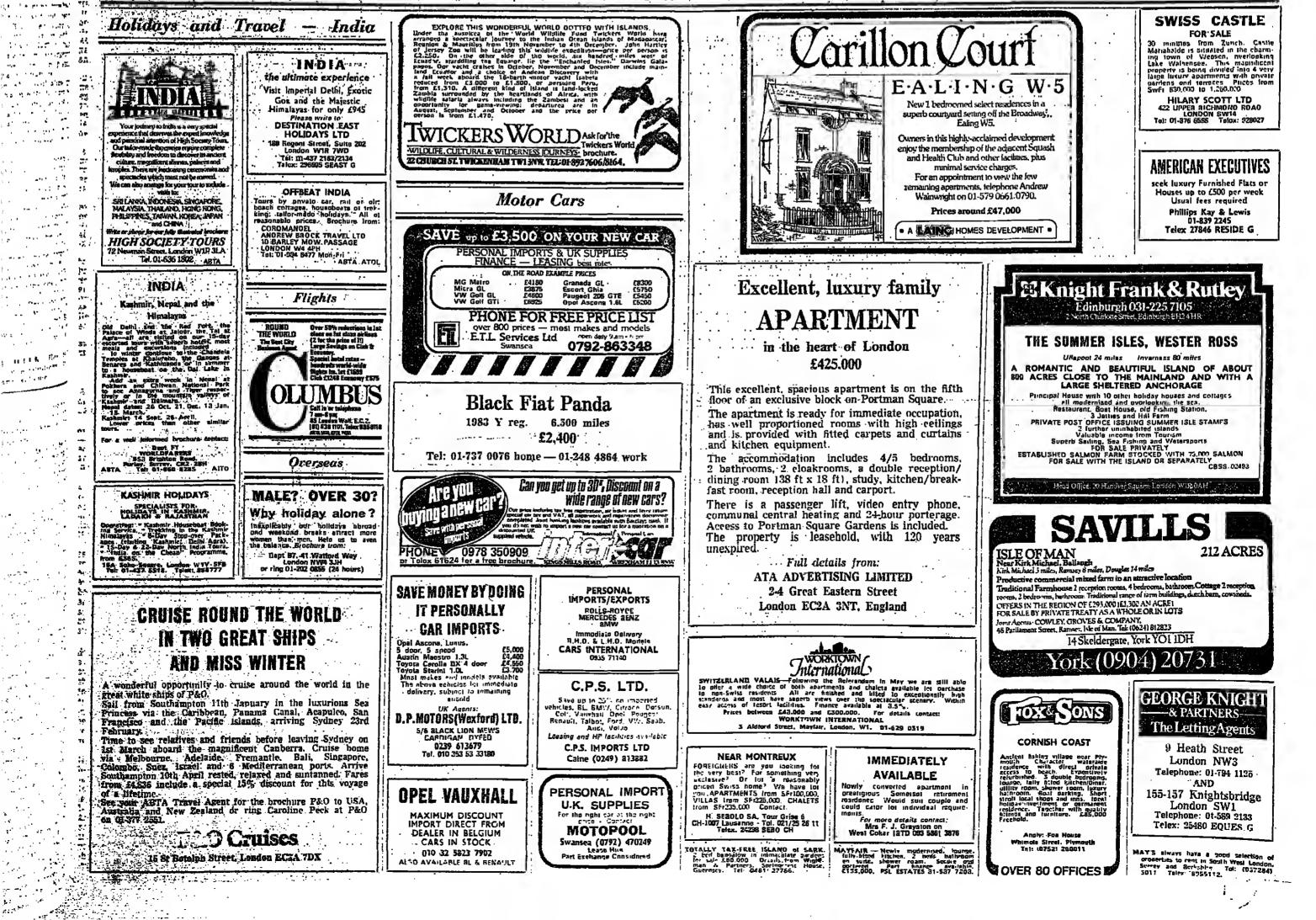
Soberion, Hampshire, is £52.000 broke. Ten' apartments are through Whiteheads, Fareham being created for Peter Hemp-(0329 285555).

paint aod wallaper. Will walls, majnr ronf breakdown. KNOWS WHAT LIES BE- and dry rot in structural tim-HIND THEM? bers.

Do not expect that NHBC The limit of the cover in the approved conversions will apply purchase price of any one flat in every way with modern building standards. In an old or house up to a maximum of £50,000, and the buyers pays the first £100 of any claim, Dn not expect to get anything back for such minor ilenis as twisted doors or leaking guilers.

There are nhviously many perfectly satisfactory conver sions around that were carried oul before the new warranty When buying into came in. nue, find nut if the builder whn did the work is nn the general NHBC register, whether there years after purchase. During ts an architect's certificate available, and nf course have a survey carried out ; and check fully on the size of service charges and maintenance

costs. As in any multiple occu-The council will honnur any ance), for some sort of regts, arhitration award if the pancy, tight management is tration which will separate builder fails to do so for any essential, not only as a watchthem from the less responsible reason. During the second in dog for major items, but in end of the market. sixth years, NHBC takes over, control such things as indis-A leaflel explaining what the and will meet the cost of put- eriminate car parking, warranty does and does not jing right major damage due in sightly television acruals, hangcover. can be had from Mr structural faults. That means ing out of washing, and hieveles



BOOKS

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Mr K

BY PETER QUENNELL

The Nightmare of Reason: A Life of Franz Kafka, hy Ernst Pawet, Harvill Press, 466 pp. £12.95

Some 20th-century novelists have had a strong prophetic gift: and among them was Franz Ksfka who, from the depths of his own troubled mind rsther than. like George Orwell, from his political and social observa-tions, built up his picture of a nightmarish world that, both in its whole atmosphere and in certain terrifying details, seems to foresbadow many of the grimmesi aspects of an age he did not live to see. Having died in 1924, Kafka, offsning of a middle-class Jewish family settled at Prague. himself avoided the Hitlerian holocaus: hut after his death numerous friends and associates perished and an important collection of his letters and manuscripts was seized on by the German police.

When a Czech sympathiser cventually tried to retrieve them the Gestapo answered that "the mountainous stacks of paper confiscated in those first days of Nazi rule had already reached such mountainous proportions" that they " defied sll rational strempts at locating a specific document": and the precious records his admirers sought have now disaphcared beyond recovery.

It is a story that would have fascinated Kafka, since it evokes the sense of personal frustration and human helplessness that frequently runs through his novels, and is particularly characteristic of his two bestknown works. The Castle and The Triol. The latter begins with a simple but omlnous sentence: "Someone must have been telling lies about Joseph K. for without having done anything wrong he was arrested one fine morning. K is a perfectly innocent citizen, by profession a junior bank manager, and leads a sensible and ordinary life. But he is then plunged into a fantastic legal labyrinth, of which he can never learn the significance or grasp the underlying pattern. The crime he is alleged to have committed remains totally mysterious. His case is handled by an unending succession of Courts, " the Highest Court of all." he is told by a helpful acquaintance, being "quite in-accessible to you, to me and to all of us. What the prospects are up there we do not know are up there we do not know same time, perpetually question-and . . . do not even want to ing ber about the smallest clr-

know." Nor need K hope for definite acquittal; "una definite acquittal: expectedly, some Judge will take up the documents and look at them attentively, recognise thst the charge is still valid, and order an immediste arrest."

K is finally executed, just as in his last novel, which Kafka left unfinished (though his friend and editor Max Brod provided some useful notes on the conclusion he was planning) his protsgonist, whose initist again is K, would die worn out by his fruitless efforts to penetrate the secrets of The Castle-which is no romantic fortress, by the way, but a huddle of undistinguished buildings that dominale an ugly village and house the inextricably complex head-quarters of a bideous bureaucratic system, designed to subduc all opposition and slowly crush the human spirit. In a new biography, The Nightmore of Reason, Ernst Pawel gives us a vivid portrait of the novelisi-a man consumed hy secret doubles and fears scidom completely at peace either with his personal or with his national and racial surroundings. Kafka had many Jewish virtues - energy, pertinacity, domestic loyalty - but "What do I have in common with the Jews?" he exclaimed.

"I have hardly anything in common with mysolf." Despite the fact that he had steadily earned his living as the efficient executive of a large insurance company, he found the everyday world an always puzzling and disturbing place, Have you ever been to a post office with him?" wrote a womao he loved. "Watched him compose a telegram, shake his head while he picks a window he likes best, and then . . atart wandering from OTE window to the next? ... No this entire world is to him ... No. an enigmatic myth.'

Kafka's efforts to come to terms with society were almost as desperate as his characters' hopeless struggles to solve the problems that surround them. Once, for instance, he embarked on a conventional courtship but, although he and the rather prosaic young woman whom he thought he wished to marry did not very often meet, during their engagement, which lasted five years, she received every day two or three long epistles protesting bis ardnur but, at the writers. According to Jeao-

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Kafka: his last photograph

cumstances of her dally routinc. Paul Sartre and Simone de He believed, it seems, that by getting to know her well, and Existentialist, who "revealed to fixing her in his imagination, he us our own problems, faced by might gradually overcome the a world without God." The somight gradually overcome the called "Structuralists," too, be horror he felt when he confronted the idea of marriage. has recently attracted. Max Brod, on the other band, had already informed us that So deep was his literary selfabsorption that, in 1914, he The Castle had a profound relirefused to pay much attention glous meaning, and represented to the European crisis. From "the immense world that is "a symbolic quest for divine within mc" he would not, or grace" - a view that also appealed to its English transcould not emerge: " the urge to depict my dreamlike inner life lator, Edwin Muir. Kafka he likens to John Bunyao; The Castle in The Pilgrim's Pro-gress, Both of these admirabla has thrust everything else into the background." Dreams, however, though they include reflections of "real life," may be variously understood, and story-tellers, he says, "agree ... that the goal and the road Kafka's novels, which are often. transcripts of dreams that embody waking fears and con-

indubitably exist, and that the necessity to find them is urgent." But there, it strikes flicts, have provoked an enor-mous flow of critical discussion; me, the resemblance ends. As Christian traversed the river of death, "the Trumpets sounded and psychological analysis. The' bibliography that Ernst Pawel' publishes at the end of his book for him an the other side. Kafks, a victim of the 20thcovers seven crowded pages: century world, had a profoundly sceptical outlook. Not a trumand he quotes some of the more pet sounds for poor K as he interesting pronouncements made by authoritative modern

shadow.

expires beneath the Castle's

Fiction Without trace

novelist who ought to have more

which few of his commatricits

voted readers. He writes with

BY MARTIN SEYMOUR-SMITH

"better." The mother of this boy entrances the protagonist. When, years afterwards. Waldn Relative Success Windus, 18.35, 192 pages vanishes without trace, the hero has to return to France to con-Jones front himself and to solve the by Emyr Humphreys. Deot, 18.95, 138 pages mystery. This is one of those off-bea books which works: criticism is almost superfluous. Since A. L. Pitch Dark Barker is now the leading

hy Renata Adler. Hamish Hamilton, 18.95. 144 pages English woman writer of her generation-there is no one clse even in sight-I need only Filthy English by Jonathan Mesdes. Cspe, 17.95. 160 nages recommend it: It is poctic, witty, magical, feminine in the best sense, and profoundly wise—a heautiful story. Emyr Humphreys is another The Crystal Fountain

by Malachi Whittaker. Carcanet, 18.95. 179 nages brilliant economy, and he is quintessentially Welsh in a way A new book by A. L. Barker is always a delight. Revecca West's last broadcast interview can match-after all, he has drew attention to ber excellence and originality, and one must hope that this has led to new and originality, and one must written a novel and two plays hope that this has led to new in Welsh, as well as 15 in readers coming to her work. If English Jones is one of his best.

it did not, then surely this, her It is on a simple and not un-first novel since 1978 (she has usual theme: that of a aolitary written six novels and five man who has been forced into books of stories), will do so. A. L. Barker's territory is thal attributed hy incautious readers to Berri Bainbridge: that of "stupid" people who tend to act in a compelled. rather than a calculated, manner. But Barker has been

around for a longer time than Bainbridge and, in geoeral, demonstrates how this extraordinary writing ought to be dooe: berc there is a fine controlling intelligence. a genius for selection, which the younger author quite lacks. Relative Success is a new

departure. in setting aod in psychological material, for this formidable author. It is about an awkward and lonely boy who is invited to spend a holiday in the South of France with a schoolfriend, Waldo, who is his

Alma Mater

BY A. L. ROWSE

The Early Oxford Schools: Volume 1 of The History of the University of Oxford edited by J. I. Catto (General editor T. H. Aston). Oxford. E55.00. 720 pages

HERE WE HAVE the first fat volume of a most ambitious undertaking. Oxford is to see itself in the mirror, or mirrors, t vonimes



sort of anti-romance in the contemporary manner, which is sometimes false), a description of a place (Orcas Island), and a description of a state of mind. This is over-ambitious, and the professionalism of the writing early retirement, and who takes intelligent stock of himself. But the treatment is any-thing but usual. cannot conceat this: nor can the author's great intelligence. The, Jones's retrospective review whole, a piece of stream of tation only among a discerning consciousness has a sort of des- few. In 1939 and announced perate appeal; but much of at that she was written out. of his life from boyhood until the present is dooe with enormous skill and subtlety: he sees, strikes a wrong over-intel-lectualised note. Polemic bas and the reader sees with bim, that he has been a slave to the undermined the imagination. notinn of freedom. Some critics dislike the word "distinguished" Fitthy English by Jonathan -but Emyr Humphreys, in this Meades consists of seven short stories written in the now out-dated mode of "black bumour." form, makes it almost mandatation and enlarge bis reader-ship. Pitch Dork by Renata Adler is interesting, but not in the high class of the two preceding novels. That is not to deny that it is very professional—if any-thing, it is a little too much so. The narrative tries to combine tated mode of "black bumour." wn-ic, and really amounts to a which was never satisfactorily discovery on the part of the defined, and was not perhaps publichers. At her best Whit-capable of being. These are taker was as good as Mansfeld vsguely surrealistic, shocking —but sbc is less inclined, too, tales (one character is a dog lo kill off her work by an excess which stars in pornographic of professionalism. No one "bestial" movies), amusing, who values good stories will ingenious—bur not sufficiently want to be without this im-inventive. One wonders why the portant selection. tory. Jmies will add to his repu-

the features of a love story (a author did not wait notil ho had written something a little more abstantial.

Finally, a revival, from the excellent, indispensable and well informed Carcanet Press. Malachi Whittaker (1895-1975) published four books of storles In the years before the Second World War, but gained a repotation only among a discerning The actress Joan Hart has in

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The Crystal Fountain selected the best of the stories; another volume as well as some acto-biographical writings, will follow. This is thoroughly worth while, and really amounts to a



E. P. C. COTTER

EARLY THIS week almost all the grandmasters in the Lirieveson Grant British Championship at Brighton were un with the leaders. In spite of occasional upsets in individual cames, results have been generally true to form.

BRIDGE

E. P. C. COTTER

THE ARTIFICIALITY of matchpointed pairs competition, where there is a high premium on overtricks, usually precludes playing sate, and instead one should adopt the line offering the best chance. For all that, be defeated. at rubber bridge or at teams-offour, the expert declarer puls the fulfilment of his contract preparatory work: abuve all other considerations.

When inspection proves his contract to be virtually unassailable, he assumes that everything may turn sour, and if he can form a plan to make his ◆J7432 contract on this hypothesis, then he is a dunny glayer par exceltence. × K 10 fi +QJ1043

in this hand from rubber bridge the declarer showed real understanding:

106 2 < 197 34 +97634 Е ٦V **♦ KT53 ≜**04 763 K3 AK1095 ° Q I S T 3 405 4 J 10 3 2 S ▲ A J 9 S ○ A Q 10 S 5 4

C 2 4 A K With both sides vutnerable, East deall and hid one diamond. Snuth felt that he was gnod enough to insist on game, and overcalled with two diamonds. West passed. North said three clubs, and raised his partner's rebid of three hearts to four

hearts. acven, he finessed the teo. West led the diamond Queen, which held. Then drawing which held, and the Knave East's trump King, he crossed which followed was ruffed in hand, with the heart Queen, to the heart Knave and tried South placed Fast with Ace, the diamond finesse for a pos-King of diamonds and both sible overtrick. major suit Kings. At any rate West, who appeared to have four nr five diamonds to the Queen, Knave, could not hold

both the missing spade hnnours in view of his failure to support his partner's bid. At trick three declarer led free finesse; if he leads either

his heart eight to dummy's nine, a spade or a club, he concedes and the King won. East re- a ruff discard. Dummy ruffs, turned the club eight. Winning while South discards his with his Ace, South led his diamnud loser.

Miles, Short and Chandler 9, were required for the title. 3 N-QB3, P-Q3; 4 P-B4, N-QB3; the all lost games in the first few Even a player who avoided de. 5 B-K3, N-B3; 6 N-B3, O-O; 7 ham-rounds but soon recovered. feat, a difficult task with such a Q-Q2, P-K3. e un Tournament mathematics uniformly string entry, had to This and the next mive look enterprising, reckon on scoring five or aix too slow against White's loompositive approach. With more wins,

hoth opponents following, and returned the two, not the ten, of spades, and finessed the

ternational master standard. The Queen won, and West led back a club to the King. South crossed to the Knave of Nigel Short, the 19-year-old, justified his new status as world's youngest GM with this hearts, and led the spade ten. third round game whose This held, then the Knave was economy of attacking effort and finessed, and South was home. classical attacking finish shows If at trick six the spade ten is the style of a potentially great led from the table, South will player.

White: N. D. Short, Black: T. Parameswaran. This hand required more Sicilian Defence (Grievcson

Grani British Championship 1984) 1 P-K4. P-QB4; 2 N-KB3. P-K3; 3 P-Q4. PxP; 4 NxP. N-KB3; 5 N-QB3. P-Q3 6 P-KN4. P-KR3; 7 B-N2. P-R3? This and the next move form ♦ 0 19 8 5 ☉ K 7 a poor plan which allows White's K-side advance to develop momentum. Best is 7 954 N-B3 possibly followed by B-K2 and N-K4. +9632 S P-KR4. Q-N3? (now P-Q4) is the onty ity for counterplay); 9 P.N5, PxP; 10 PxP, RxR ch; 11 BxR, N-N1; 12 N-N3, N-QB3; 13 B-K3, Q-B2; 14 P-B4, KN-With both sides vulnerable. K2; 15 Q-Q2, B-Q2; 16 O-O-O, North dealt and bid one nn trump. South bid three hearts, and North rebid three spades, N-N3.

By simple direct play Short has established a near-won position due to White's space accepting hearts as trumps, and showing his spade control, the most economical cuc-bld. South advantage; now comes the deeisive hreak-through.

in turn made a cue-bid of four diamonds. North said five clubs, 17 P-K5: PxP. 17 I. P.Q4: 18 BxP! PxB; 19 NxP gives a winning attack. 18 B-N6, Q-B1; 19 N-K4, N-South said five hearts, and North

West led the club Queen, the No hetter is 19 . declarer cashed both dummy's PrP: 20 N(3)-B5, BXN; 21 NxB, N(N3)honours, discarding a diamond K4; 22 QxP when Black is virfrom hand, and ruffed the seven tually movehound while White can enter by N-K4-Q6 ch. 20 NxN, PxN: 21 QxP, NxP; of clubs with the nine of hearts. He crossed to the table with a spade, cashing bolh Ace and 22 N-Q6 ch, BxN; 23 QxB, B-R5. King, and led the three of A last try, threatening QrP

mate When East produced the 24 B-B5, N-N3; 25 R-Q4! The final tactical finesse. If the ettacked bishop retreats, then 26 R-KR4! threatening

R-R8 ch. 25 . . . Q-Q2; 26 RxB! Resigns. For if 26 . . . QxR; 27 BxP

To finesse against the trump threatens both BxR and B-B6 King, although holding 11 hearts, is an absolute safely ch All-out attacks against an play. If the finesse loses, 12 underprotected king featured in several championship games. tricks are certain, because West

is endplayed. If he leads a dramind, he gives declarer a Another example: White: W. N. Watson, Black: C. McNah.

Mndern Defence (Grieveson Grant British Championship 19541 1 P-K4, P-KN3; 2 P-Q4, B-N2;

ing kings side attack. The

trump four to dummy's seven, hoth opponents following, and

Britain in the isova, he has a Black's king is short of California, he was several times defenders, so White can open state champion; now he is in- up the KN and KR files by

sacrifices. Any slower plan would permit B-N2 with white

17 Q-R2! NXP. Otherwise White matcs by RXB ch or R-R8 ch.

18 R-NI, Q-KI; 19 Q-R5! R-B2; 20 RxN, K-B1; 21 R(N6)&R. Resigns. If RxR: 22 R-R8 ch

wins the queen. White gave his opponent no chance to recover from a poor opening **POSITION No. 528**

22332

9 SB

WHITE(15mm)

Here White lonks on top. as

he threatens QR-KI followed by

P-K5. Black (to move) chose

an apparently defensive and

PROBLEM No. 528

1 2

WHITE (Samen)

Solutions Page 12

against any defence (by

Meredith1.

White mates in two moves,

ELACK (Smen)

W

WilldialiCa

A B

counters nn the flanks.

did he play?

1200 E

BLACK(15men) 11 11

any other European univer-sity." True enough, "nn pri-vate institutions have exerted so profound an influence on national life over the centuries as the universities of Oxford and Cambridge; and few universities in the world have matched their intellectual distinction." But, beginning at £55 aod bound to rise, will any but institutions be able to afford it?

was in three volumes; one wnnders, without being ungrateful, whether four volumes would was favoured as a royal resinot have been ample for the dence: of all the children of new venture? After all so much is known already about the tane, the only two born in bistory of the university, its England, Richard Coeur-de-Llon institutions and the colleges. and John, were born at Oxford. Much is bound to be repctitive. Henry 111, an aesthete with This is least true of this marked taste, treated it with volume, which deals with the much favour. In the acute nbscure nrigins of the univer- struggle with France, masters sity and the rather difficult and teachers were encouraged to subject of its history in the come back from the university 13th century and un to the of Paris, and this marks a turn-Black Death in the mid-14th. ing-point. The schools at

and how did it come to be loca- their way to a university were ted at Oxford rather than any- supressed in the interests of where else? The answer is, as Oxford. have always thought, that

convenient situation; and, as Sir readable, chapter by Southern

Richard Southern well says, it with his characteristic combinawas not founded, "it emerged." Other factors favoured it too. With so many monasteries round about, with their perpetual discal courts and attendant lawyers. In the 12th century it Henry II and Eleanor of Aqui-Black Death in the mid-14th. ing-point. The schools at What then were its nrigins, Nurthampton, which were no

The story of its origins is told Oxford was in a geographically in the first and much the most

tion of exquisite scholarship, charm and humour. "Many men have been forced to teach elementary subjects while their The previous, and excellent putes and litigation, the place minds dwelt on higher things." history by Sir Charles Mallet became a centre for ecclesiasti- and "that frequent system of scholastic rigour, student-rints" he gives us examples of both. account of the disturbed conditions in the North-wars with and South. convenience of living and teach-

Gown- and their conflicts, more

l hope that the anti-Oxbridge lobby will not find this immense undertaking, into which so also a slow, tentative process. An excellent chapter about this, many Oxford scholars been corralled, an exercise in

Another look at 'Bomber' Harris

BY DENIS RICHARDS

Bomber' Harris and the E. Teichmann v. A. P. Smith, Strategic Bombing Offen-Grieveson Graat congress, Brighton 1984. This diagram arose from the sharp Benoni sive 1939-1945 by Charles Messenger. Arms & Armour Press. £12.95. 244 pages 1 P-Q4,N-KB3; 2 P-QB4, P-B4; 3 P-Q5,P-K31 where White advances centrally while Black

Hard on the heels of Dudley Saward's anthorised "Bomber" Harris comes Charles Messenger's "Bomber" Hnrris and the Strolegic Bombing Offensiremore a study than a biography, but nevertheless offering an ties 1

duced and illustrated, which can regarding the orders versial subject.

This is not to say that the as Harris himself (but not the hook is without weaknesses. It Air Staff) long continued to would be stronger if there were imagine it might be, even an accident by everyone except are winningly deperibed and a more detailed consideration of though he was denied the the victim's daughter. A friend, the setting is papably real,

sations, too, are of doubtful validity-e.g., that area bomhing was begun not so much because of the inability to hit precise targets hut more zs "a conscious decision by the War Cabinet to hit back at the enen." with every means pos-sible, fair or foul." |The last three words are a psipable exagge ation and lapse in tonc, as is .lso a statement that in 1942 i ortal had "boasted" of the number of civilian casual-

One would also query the The author, who spent 21 author's conclusion, hedged years in the Army before em- about with qualifications though it is, that "in hindsight, the sod wriling, already has one rigid adherence to the concept book on the RAF 10 his credit of area bombing has been -a study of the first "thousand- shown to have been a mistake." bomber" raid. His strong points It was only Harris who was in are a balanced approach, a neat any way rigid about it after style, and the ability in distil a norrational developments pervast mass of records into a mitted more refined forms of short, coherent narrative. In attack; and his rigidity con-this case they have resulted in a sisted in arguing for his small book, excellently pro- favoured policy, not in dishe confidently be recommended as received from above. Nnr has a most useful introduction to it heen shown that area bombils highly complex and contro- ing was "a mistake "-only that it was not in itself decisive.

resources which in 1942 were with the strategic air forces,

hood of some relatives. The

trip is only a partial success;

the intense heat, a threat (ful-

Constable, £6.95, 192 pages

with suspense.

But nor was anything else in a test if success in World War itself decisive — not the II. the vearest case can prob-Russians, or the Americans, or ably be ound in area bombing.

postulated for its decisive they at length worked. If we success. are unking for decisiveness as

the Army, or the Navy, or the applica of the silk. Hiroshima tactical air forces. Together, and Nas ski.



The Night They Murdered Chelsea, by Margaret Hinx-man. Collins, 56.95, 176 pages

filled) of arson continue to Chelsea is a character in a spoil things. Marian Babson popular TV series . When the sets the setting and the ten-slon-exactly right. Economicdistinguished old actress who plays her decides to retire, the ally told. the story reads well, writers have to kill Chelses off. But the actress is slip killed, and a fan-a retired detective-Seeing red by Roger Ormerod. conducts a private investiga-tion. The solution is somewhat too contriver (a ling-lost con-A retired scientist dies in a nection; under an assumed car-crash, which is accepted as name, etcl; but the characters 10 miles 10 miles

positional move which also sprung a tran of a type which acceptable picture of Harris as well as a good account of the often occurs in practical long-sustained assault be so matches and journaments, Whst resolutely directed. barking on full-time research

results, particularly as seen by the enemy. Some of the generali-

tious than any undertaken for CARLENTER CONTRACT OF THE OF THE

> Mob Quad, Merton College: oldest quad in Oxford—photographed by Cas Orthuys in "Oxford in Focus" (Bruno Cassirer)

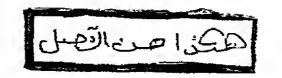
> > learn that Balliol, which has so "gone to the good "in our time. was founded as an act of penance.

12 12

The mainstay of education was logic and natural science, with a top-dressing of theology and the liberal arts. We learn about this in the exhaustive We learn ton that it was on chapters by Dr. Weisheipl, who does justice to brilliant philosophers like Grosseteste, Wil-Scotland, Border warfare, etc. llam. of Ockham, Roger. Bacon, that it became regular for and Bradwardine. They gave Northerners to come to the Oxford its European reputation. quieter South for their educa- But I find logic chopping rebartion. (Similarly for Welsh and bative, and sympathise with Irisb students.) Hence ensued 16th century, humanists in riots and fracas between North reducing it. I find chapters like Jcan Dunbabin's nn the Careers To forward discipline and for and Vocations of Oxfard men, and J: I. Catto's on Town and

ing, numerous halls of resi-Gown and their confidence grew up. The founding real and appealing. of colleges came later, and was

by Dr Highfield, tells us much in the most notable case of Merton College. It is nice to narclssism.



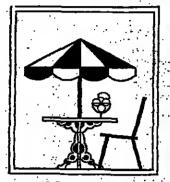
HOW TO SPEND IT

by Lucia van der Post

11

FILE FROM ABROAD

In the dog days of August, when thoughts turn to foreign parts, it seems a good time to take a look at what cities other than our own have to offer. Here, three of our Foreign Correspondents write about places they know and love. This week, Monte Carlo, Athens, Lisbon



ATHENS "The joking, jostling and haggling-and why not, the quarrellingare what life in Greece is all about.

Andriana Ierodiaconou **MEETING VISITING friends at** Athens airport, I always find myself thinking that someone ought to put up a sign reading: "Abandon all visions of white marble columns 'neath Attica skies of a pristine blue, all ye

who enter here." That is what life in Athens is not about. Alas, the Greek capital has long since ceased to be a marvel of classical grace, It cannot even aspire to the claim of being an attractive modern city. Yet Athenian city life is not

totally without charm. It's just that much of it is hidden, re-quiring dedicated exploration to uiring dedicated exploration to to an ontdoor cafeteria beside iscover as a permanent, resi- the colonnaded Zappelon Hall, dent, obscure to the average next to the Zappelon Gardensguidebook-in-the-hand visitor.

Clues on what to look for hoast in a Central Park, are often cumningly concealed. This explains why the Aight in popular Greek songs, presum-: seats have little tables attached of sessonal local experi- pens, of a recent Greek album, s-going to see a film at Of course, it's no secret that of Athens', small, openair, outdoor kalencions, and their Athens' small, open air.

theatres

There used to be one in every cafes, are an enjoyable feature elephourhood - now they are of Greek life.

neighbourhood - now they are of Greek life. increasingly being replaced by . But there are little tables, functional but graceless air and little tables. For conditioned indoor cinemas, a long time, for example. I

which bear about the same rela-" could not understand what made



enough left to appease aficionados.

Never mind the film --- which is likely to be a release of a certain age, and not the sort of bausted all patience and sign stuff that Nigel Andrews rave reviews are made of. The art lies elsewhere — in the mooo, for a start, and the sheer experience of sitting in bodytemperature night-air, which is not to be confused with weather, and watching a movie. I like the Aigli cinema, which passed that group without sayfunctions as a sort of annexe ing hello and wasn't that Melina who just went by? All nf Athens, my dear, is there, with Its intrigues and passions. If yon're a visitor, go anythe closest thing Athens can

way for the icecream. The third cafe along, left to right, makes tts own and is excellent. In my neighbourbood, the Plaka, little tables have latterly begun to be employed in setting up daintily designed tea-and coffee rooms ally (they bravely stick to Greek

I like the De Profundis,

tucked away on Angelikis Hadjimichall Street, just off the main square of The Plaka.

rant is located not far from

there, on Thespis Street.

shamelessly admit that I reveal its existence only because its

My favourite Athenlan restau-

ful peoplebood notwithstanding, to May, and because even Having finished inspecting the in winter its exterior is so lime green Lamborghini revving unassuming it can easily be up at the kerbside, and ex- missed anyway.

Called Zafiris, after the language trying to altract the family which has run it since I particularly like taking the waiter's attention, then what? the early part of the century, hus from Aigina town to the The answer, as I eventually it specialises rather unusually discovered, lies in taking along in game. I can safely vouch for a Greek friend to read the the wild duck with green olives, square for you, rather like a for-tune teller reading one's palm and walnuts (strawberries as why that man over there well in season) for dessert. The other thing about Athens

is leaving it-there are ways of quickly and inexpensively finding oneself somewhere com-pletely different. In the winter,

which can be truly dreary, go to Salonika, Greece's "other city." I say. It costs only about £25 return on Olympic Airways and involves a 30-minute takeoff-to-landing journey.

food than Athens-try the silver jewellery, traditionally Olympus Naoussa restaurant on worked in combination with the water front. And for shop- amber, hut also with turquoise. hours and serve orange spice ping, the Salonika antique shops 1 am consistently surprised by the undaunted until two in the and flee market can offer good the low prices and design morning). But restful and Turkish rug buys, many origi-pleasant compared to the nating from dismantied Greek your way to the Athinas Street crowded tired cafes of the area, bouseholds in Istanbul (call it market—a huge, old fashioned

balf-bourly ferries for Aigina A PUNGENT, clinging aroma wafts into my patio. My neighis a perfect one-day excursion. For a long time I scorned bours are charcoal-grilling fresh Aigina, as a sort of island sardines for lunch in their back suburb of Athens. But not so. yard.

Were I a gravity-defying cat in an old Hollywood cartoon I would desert my typewriter, small village of Perdika (Partridge) on the other side of the Island. Then on another 10 float next door on billows of fishsmoke, whiskers joyfully a-quiver and snatch sardines from their bed of rock salt. minutes by water taxi-lucratively converted fishing hoats -to the outcrop of rock known as Moni.

LISBON

with a plate of prawns

white wine, watching the

Diana Smith

and bottle of chilled

waves break on the

rocks."

. . sit under an umbrella

Being an earthbound corre-This is a nalure reserve, and spondent, not a flying feline. don't be startled by the sight of I content myself with a sniff pearocks running about under and a splutter when the smoke gets too acrid, and the thought that if it wasn't so hot and my patio wasn't so nicelythe pines. The water is, to the naked eye at least, crystal clear. Shopping in Athens is also getting hetter. Greek shoes and haodbags are now available in sheltered from midday dust, I'd go to the Feira Popular or the Parque Mayer and invest a very competitive designs and off-to-landing journey. colours and are worth taking Salonika has much better home. There is also the local couple of hundred escudos in a plate of fresh grilled sardines and a slp of light white wine. Summer means the heady smell of relatively cheap sardines to the people of Lishon. Areas like the Parque Mayer in the centre off the Arenida da Liberdade, and the feira Pop ular. a b

seeing-which in Lisbon oflen means scaling steep hills-and eager for clean air after inhaling traffic fumes, The Tivoli's carden is a special baven, Sitting in the park is not the same, especially if you are a woman-male strollers assume ofien

you want them, not a rest. A haven of a different sort is favour dishes littened with puff the Gulhenkian Museum, one of pastry drenched in sauces, more Europe's hest-designed museums, housing the collection of than to aliens who cannot digest "Mr Five Per Cent." oil billionhuge meals with wine. People

nr more for two It is to me the prettiest most unpretentious luxury restaurant in town, where you can talk husiness or enjoy the rompany of friends without worrying about the service. Many luxury restaurants.

suited to solid local stomachs

like me take note of places

drowned in hutter and stick to

them for husiness meals: Cambrinus in the Rua Das

Portas De Sanio Antao is

another expensive but liver-

sparing haunt, with impeccable

shellfish and a quiet atmosphere.

knitwear. leathergoods or foot-

wear if more stylish than they

used to he are more expensive

than in Madrid or Rome. Still

shoe manufacturers have be-

come more daring and women's

shoes are now more enticing.

Also inexpensive cotton sports-

wear signed by Tcd Lapidus made in Portugal is found in

For presents that can be tucked into hand ingcage. I

recommend an endless range

Avenida Da Liberdade, io the

Chiado-the hilly area of boutiques-and the steep Rus

Do Alecrim rising from the

square near the commuter

station of Cais Do Sodre, fine

norcelain or imaginative ceramics abound. Prices are

Lisbon's proximity to the

Atlantic helps you to eat and

drink your way along the coast

as well as up and downtown.

At the Guincho past Cascais, the

dormitory at the end of the

coastal railway, is Muchaxu,

once a simple shack where ex-kings tingered over lobster, now

less simple and expensive. But

il has rooms where you can

sieeo with the sound of the

Verde?) and a view of the

beach and ocean front the

dining room that is hard to

a fish place, the little Raio Verde where you sit under an

umbrella with a plate of prawns

and bottle of chilled white

brock on the rocks. For years,

journalists like me have sought

the rock outside the Raio

Verde, sorting un thoughts.

staring at an occar. that

stretches into infinity. The sun

hakes there even in winter and

the mournful shrick of gulls

is more lyrical than the neigh-

bours' yapping terrier. And though sardine smoke is

interesting. I prefer the scent

Graphics by Robin Goles

and sight of the sea.

wine, watching the waves

Just before the Guincho, in

ocean pounding in your ears

is it the effect of

beat.

foreign shoppers.

many boutiques.

of pottery and tiles

Lisbon is not too exciting for

Sports or

On the

imaginative

Vinho

with very slow service.



۰.

GITI.

ALAVES



tion to the outdoor ones as Kolonaki Square, in the chic ladies who are supposed to look central neighbourhood of the like Marilyn Monroe do to Mari- same name, the place to he seen lyn Monroe. But there are still -- the area, specimens of beauti-



summer c

you stick to all the obvious ptaces. But you can escape the smell of sun-tan oil blended with garlic, the noise and traffic crush, by the smallest of detours.

see the Fish Museum on the rock - it is run by Captain Cousteau and is one of the best in the world — and the "exotic garden "— a spectacular hanging garden with one of the most romplete collections of cacti. Then have a drink at the Hotel de Paris I the food is overrated and expensive), play number 13 in the casino and then head off in any of three directions, just Tike the locals do.

" The Riviera ... is not just a big cliche of grand hotels, yachts, millionaires, wild parties, and crowded beaches."

MONTE CARLO

DURING President Mitteriand's flowers and anything else for state visit this year to Monte that matter, taking advantage Carlo, I spent a night in the of the fact that things cost baroque Hotel de Paris. My about half as much on the parents have lived in Monaco for Italian side of the border. If the past 25 years and as a child I always had wanted to spend then you get for L1.000 what at least a night in what remains you would buy for FFr 10 in monument to the Belle France. Epoque.

the Mediterranean.

the glossy magazine of ine Societe des Bains-de-Mer, the tion was caught by a hoge head. line across a two-nage spread of the very beautiful and the terribly rich

in the make believe and slightly Indicrous world of millionaires. the blg money yacht and rambling set, of those expensively clad and glittering ladies and the atmosphere and smells whnse decolletes and conversation success they are not the solution of rillage of Roquenrum one what they seem. As a "local old village of Roquenrum on the boy" I found the whole thing the village of La Turbie on the boy" I found the whole thing the village of La Turbie on the boy " I found the whole thing the village of La Turbie on the boy " I found the whole thing the village of La Turbie on the boy " I found the whole thing the village of a constant the success of the second terms of ter tion success they are not onite discription The Riviers, way to the Monte Carlo golf though, if you have lived there club with its spectacular course for any while, is not just a hig about 1,000 metres above sea chene of grand hotels, yachts. millionaires, wild partles; and rancan.

troughd beaches. La Turble has a Roman in her train with the curtains back country diat has changed veteral correspondent of the In the summer, the coast can monument, one good restaurant, drawn so as not to see the little since Cezanne painled it Daily Telegraph used always to be meet's dreadful — that is if a villa which Nurevey annar observe Moole Carlo, nresum- and the sea-side with all its say they were the best sources. - La Turbie has a Roman

If you are in Monaco go and

The East is for shopping. The Italian border is only 15 minutes away; past the old world little shabby town of Menton, full of good bouilla-baisse restaurants. Once a week, most Monegasques and residents of the coast drive to Ventimiglia to stock np on food, Paul Betts Ventimigita to stock up of tool, teather shoes, sheets, drink,

FFr 10 are roughly L2,000.

The hotel with all its rocoro a pleasing contrast to the sometrimmings lives up to its repu- what manicured French Riviera tation-despite its increasingly between Menton and Nice. It American penchant to lodge has a southern Italian quality convention visitors and all the about it with dusty dirty paim new skyserapers around it which trees, ugly battered buildings have rapidly transformed Monte which have their own charm, Carlo into a mini Manhattan ou and the wonderful smell of Italian roffee. Just by the By my bedside, I discovered covered market, there is a he glossy magazine of the remarkable little restaurant [] think called Cunco) where the spaghetti with clams; fresh company controlled by the spaghetti with clams, fresh prince and the proprietar of the parsley and tomato sauce is as august establiahment. My atten- good as anywhere clac in Italy. Back in France, or rather Monaco, and look North. You Insury goods, which said: "Fur just have to leave the sky-I felt I was really indulging pality and you will come across modest little houses with

escarpment behind the princi- fume factory which can be else, in Italy, pality and you will come across visited. Not far is the local The entire hougsinvillaea and geraniums Laghet. and inevitably some less modest ones. But you can hear chickens

are Provencal. Above Monaco, there is the she is supposed to have per-

scrapers and drive up the steep rently owns or owned, a per- ably to shop. like everybody

The entire arriere paus, as shrine of the Madonna of the the back region is known, is the source of constant surprises: The church of Le Laghet is small cliff-chutching villages. covered with ex-votos-pictures deep gorges, mountains whose or silver offerings to the forests of pines are cursed each Madonna depicting the miracles year by vast devestating fires stoked up by the Mistral wind. formed. School children come Beyond Nice, there is Grasse to Laghel before their exams; and Saint Paul and a host of those impossibly painted ancient families when one of their lesser known places that have ladies with their tiny dogs whu members is slck; even Queen their own distinct charm. And Vicioria used to come here. For the sea is always a short drive that matter she also used to go away. It is this capacity to offer a to Ventimiglia and Bordighera

Constantinople in Greece where salted-herring in barrels and there is little sense of humour olives-by-the-kilo sort of place about the fall of the Byzantine and stock up on olive oil, feta, Empire to the Ottomans).

In the summer, ferries offer varieties) and all sorts of dried a magical way out. Hopping on nuts and fruil. to the ramshackle single-track train that runs from the centre gling-and why not, the quar-of Athens down to Pireaus and reling-are what life in Greece working months are September then on to one of the little is all about.

assets.

potch restaurants and trade exhibits at the top of the Avenida Da olives there are innumerable Republica offer sardines, salad and wine with no frills, indoors or outdoors. The joking, jostling and hag-In June the Alfama, the

offers frec sardines, barrels of modern commodities (some perrough red wine, blaring music fecily horrid like the vast and noisy good humour to all pyramid-like flat complexes) comers for the summer feasts of St Anthony and St Peter. which is one of the coast's hig The people of the Alfama set

But what about the coast itself? Westwards from Monaco steps - wise visitors start from the lower corniche to Nice the top and walk down, unless passes by Beaulieu, Villefrance they like to court beart faiture and the Cap Ferrat. I used as a watking up - and welcome cluid to take a bus everyday lo foreigners as cheerfulty as the American school in Villelocals to their revets. franche when the U.S. navy was Fresh sardines are still there before de Gaulte kicked it out. This particular everyone's kettle of fish, of course. Nor is a Lisbon summer limited to boisterous fairs. piece of the corniche hos not changed. It has some of the best and most expensive botels on good, sometimes glorious of the Riviera; but it also has weather between June and more modest places like the Welcome on Villefranche's har-October, there are too few places to eat out of doors in bour by the small fishermen's comfort-as opposed to cring-

chapet decorated by Cocleau. Like most people who bave lived on the Riviera, you get to know your piece of the coast and not so much the rest. Being vond Nicc, which has become girl-nice-American-you-buy? " big and unpleasant, there is a territory which includes Cannes which I don't know and indeed care little about. Beyond there is Saint Tropez.

which I visited once and found full of charm. In the summer, however. I am told it becomes an expensive version of the Club Med. I am also told the Brazilian one-piece swimming tog is the rage there this season. pronounced More recently I discovered the Paris or even Swisa cafes. coasl around Marseilles, a big

noisy colourful, if in some eclairs or something aspects uosavoury, city. Not far from Marseilles, there more.

is Cassis surrounded by some of the best vineyards in the region and some of the bluest waters of the Mediterranean. A little boat lakes visitors round the multitude of little hays locally called colonques. But it is the road which elimbs up the steep cliffs £9 each. between Cassis and La Ciotat that is really spectacular. It

makes the cliffs of Dover seem small. And La Ciotat with its which looms over a park and charges Es 6,500-Es 10,000 a day shipyard right in the middle of the fishing port (and this may per person according to size and he what the French call a deforlocation of rooms, you can eat mation professionelle) forms under a bright yellow awning remarkable complex. on the roof of the Tivoli Hotel

At the eod of the day, howon the Avenida Da Liberdade. ever, what the coast is really ait with a view of the River Tagus. about is baving a drink or tea in The Tivoli, a solid old hotel the Hotel de Paris with one of with a daily rate of Es 5,000 per person, has lately converted its staff garden into a peaceful tree-lined area with swimming count every penny but who probably really did have somepool. esplanade and tennis one once drink champagne from court, their shoe in Maxim's. A late veteran correspondent of the Jardim, a cheaper botel under the same management, also use the garden. For

aire Calousle Gulbenkian who of amusement park, died 29 years ago and left his where grilled fish is not assets to Portugal in gralilude for the refuge the country gave hi in World War IL The collection, especially the

Oriental section, and pre-Raphaelite and French 15th ancient quarter that sprawls century works, is handsome. over lanes and endless steps The atmosphere of the museum down the hillside from the and surrounding gardens is ruined castle of Sao Jorge. serene. The Gulbenkian premises also house good concert halls which can double as conference halls and, since last summer, a modern art gallery where Portugal's contemporary artists at last have a worthy out tables and benches on the home. flat landings between flights of

On the other side of Lisbon above the river, stands the Museu Da Arte Antiga in the Rua Das Janelas Verdes. My American friend who sees the works of Illeronymus Bosch as his private treasure will hate not me for saving that this museum houses a woodrous "Temptation Flemish master of the grotes-For a city that can rely que, but I feel bound to direct people to the painting and to the inuseum's little ontdoor cafe, where weary feet can be inexpensively rested.

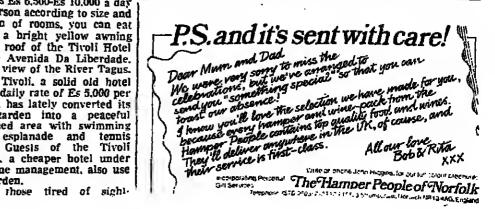
Only a few dozen yards away ing in a pavement cafe besieged hy treble-parked cars, exhaust on the Rua Das Janelas Verdes fumes, lottery ticket vendors, is York House, a convent con-beggars and shifty men mutter- verted into one of the most agreeable places to stay in ' gen - yoo - winegoldwatchparkafifywunpen - photonekkit-Portugal.

Set hack from a noisy street. An exception to pavement chaos, I am assured by three with its own shady patio, York House has 48 rooms in its main building and another 18 in young friends (who recently annexes that include a dotty made the sort of single-minded tour of patisseries that only house done up in fin-de-siccle the very thin manage without nuirageouspess. For onty Es 3,000 per person, you can wrecking waistlines) is the stay in accommodation cherished by accdemics, artists Suissa in the Rossio near the Doina Maria Il National Theatre My greedy young Polish and Scottish friends and travellers who return year after year to their pet roools. Their loyalty means that rooms 25 pleased with the Suissa as with must be booked weeks or months in advance.

Downtown, near the pretty, More balanced diet than early 19th century Sao Carlos more suave than sardines may cost Opera House which has a long January-July season but only three or four performances a The Ritz Hotel, now run by the Intercontinental chain, has month, is the Tagide Restaurant which has a glassed in terrace an attractive verandah buffet overlooking the 1Sth-century Praca Do Comercio, rebuilt (the food is under an awning and tables have umbrellas for protection from Lishon's blister- after the 1755 earthquake that devastated downtown Lisbon. ing noonday sun) where two people can eat heartily for about Tagide, cool and elegant,

themselves

serving regional dishes and the high quality fish available to Down the hill and down the this maritime nation, is very price ladder from The Ritz, expensive. One can pay Es 6,000



Ventimigtia itself also offers

level dominating the Mediter-

ARTS

١Ĺ

International Festival talented Finnish conductor Esa-Pelka Salonen appears for two opens tomorrow with the programmes with the Philhar-Washington Opera giving monia (Augusi 14 aud 15), the second of which includes the two Menotti works in the Scottish premiere of Luloslaw-King's Theatre and ski's lhird symphony; the Boston Riccardo Muti conduct- cipal cooductor Sciji Ozawa ing Rossini's Stabat August 26 and 271, while the BBC Symphony offers a quite delectable programme with The festival guide, price Pierre Bnulez on August 22. £1.50, is obtainable from as soloist in Berg's Altenberg the Festival Office. 21 Lieder and Dehussy's Trons Bol-Market Street, Edin- lailes de François Villon. There is the usual array of Full review international soloisis in recital burgh. coverage begins next al The Queen's Hall-Salvatore Accardo, Krystian Zimerman, Fischer-Oteskau this concert of critics anticipate the Brehms songs is put to the highlights of the next Usher Hall. Yo Yo Ma (who plays the six Bach cellos suites

three wecks.

MUSIC

two recitals), Jrina Ark-

chamber music is left to the

of his own works in his recital; the Ensemble of the 20th Cen-

lury offer a pair of nicely con-

Irasted programmes, as does the

Koenig Ensemble at the very

end of the festival. The Koenig

offers one of the festival's two

tonathan Harvey: the other

comes from the Scotlish Cham-ber Orchestra on Monday next

in the shape of Geoffrey Cotton's

Abenlond, described as a con-tata for mezzo soprano 17.inda

Hirst here] and chamber en-

THEATRE

The festivat drama pro-

gramme opens iomorrow night

medieval murality pageant Ane Snure of the Thrie

Estutites. Frank Duntop is

billed as producer, with Tom

Assembly Hall presentation

The Haruld Clurman Theatre

Aue Sniyre of

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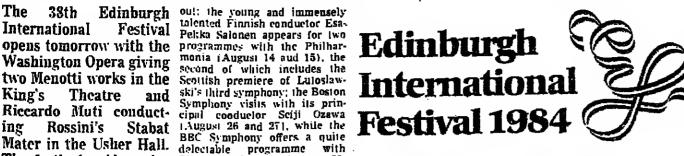
semble.

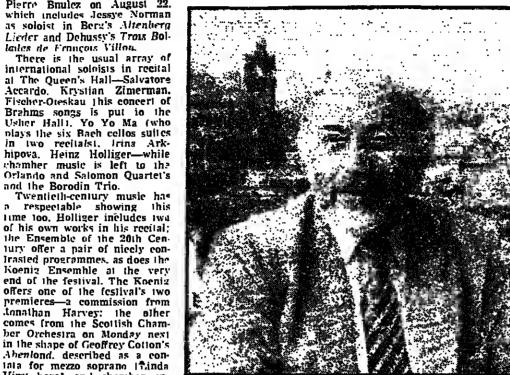
and the Borodin Trio.

With no clear profile to the concerts and opera in Edin-burgh this year, highlights are scattered throughout the programme, with something to satisfy the most discriminaling palates on most days, writes Andrew Clements.

Tomorrow's opening concert is entrusted to the Philhar-Orchestra mnnia under Riccardo Muli, in 1wo works which are familiar from Muli's London programoies. Beet-hoven's second symphony and Rossini's Stobol Moler. Also lomorrow. the first of this year's two visiting opera companies opens at the King's Theatre: the Washington Opera is bringing a double bill of onc acters by Gian Carlo Menolli, The Telephone and The productions with the sixth Edinburg revival Medium, in directed by the composer, for of Sir David Llodsay's Scotlish five performances in the first week of the festival. On Tuesday 21, Scottish Opera unveils its new production of Cavalli's Orion (directed by Peter Wood, Fleming as director, of the conducted by Raymond Leppardy, with sets and costumes which runs throughout the horrowed from last year's three weeks, writes Michael staging by Santa Fe Opera,

But potentially the most interesting opera of the three of New Yurk brings a tripte weeks has had to be rancelled bill of Beckett plays directed by at the last moment: Welsh the late Alan Schneider to National Opera's line produc- the Churchill Theatre in Morntion of Martinu's The Breek ingside Road. Schneider was Passinn. Reginald Goodall, who the outstanding American direcas to cumulet the company's for of Beckett and Pinter, and concert performance of Parsifal the short pieces, here given a) Edinburgh, has recently their British premiere performundergane an emergency opera- onces, should prove a filting from to remove his appendix testhoomal. The plays are and the WNO has withdrawn Okio Impromptin. Entastrophe-Among the regular stream of New York in the first work orchestral concerts several stand, come the husband and wife





Frank Dunlop, formerly director of the Young Vic, is the new Edinburgh Festival director. He introduces a half price ticket booth for same day performances at the Scottish Gas Information Centre

team of Eli Wallach and Anne an unsolved problem of Eurn-Jackson in a Murray Schisgat pean theatre, where the comnany is no longer pre-eminent. farce Twice Around the Park. Some clues may he gleaned. at the King's Theatre: and from Ports Delphine Seyrig and Georges Wilson in a Sarah Bernhardt celebration. Soroh et perhaps, in their first brush with Goethe: Scenes from Foust directed and designed by Le Cri de La Longouste, al the Horst Sagert, plays two per Royal Lyceum. formaoces at the King's right

at the end of the festival. The official programme, apart from such possibly attractive The healthy erosion of the sideshows as Max Wall in andistinction between Edinburgh's other Beckett item, a version of Molone Dies at the Church official programme and the fringe is best represented this year by Lindsay Anderson's IIIII Little Theatre, and Marius foring runinating on Coloridge production of The Playhay of in St Cecilia's, picks up agaio the third week, when the Negro the Western World in the Assembly Rooms. The frioge has a new chairman-lonathan Enseothle from New York bring their acclaimed pruduction of Miller (and who hetter?) in A Subfler's Ploy by Charles Fuller to the Royal Lyceum. succession to Andrew Cruik-shank-and a new sponsor, BP, In the same week, the Berliner Ensemble give lwo The Synge revival comes from United British Artists (the performances of Brechl's Finney/fackson/Richard John-Bolileo, Galilei in the King's son new alignment; and the Thealre, with Ekkehard Schall, cast includes Frank firimes and the most distinguished surviv-Nichola McAuliffe. ing link with the early Brech-

lian era of the company, playing the revolutionary scientist. How the Berliner Ensemble the Assembly Rooms and the lumultuous activity of alternasurvives the unslaught of new tive comedians, radical dancers, fashion and theatrical style is committed puppeteers will no will be seen in traditional

doubt draw the trendy crowds. music and dance-very beauti-My suggestions would embrace ful-on August 22. 33, 24. Innes's one-man show. Cliff Hanger's Gymslip Vicer. air performances by a group of Robert Cushman's Fingers in Japanese temple dancers on the Jam. The Kosh. The Joeys August 2S and 29. There is a and-absolutely unmissable- plethora of fringe perform-Daria Fo in Mistero Buffa. The Traverse promises to he heller this year—it is so san in

have an Edinburgh Festival with a dreary, underpopulated Traverse, as last year-with Susannah York in Cocteau's The Humon Voice and Simon Callow playing Rousseau (Melancholy Jacques, of course) Gering away from the Assembly Rooms is a must for the true frince afficionado. Such

worthy must investigate the previously unperformed Arnold Wesker play, Sullned Houd, at the Netherbow Arts Centre; or a rare revivat of Boh Fosses Pippin at the View forth Centre: or Miriam Margolyes as Gerirude Stein al Richard Oemarco's new place in Canongate Lodge: or, indeed, a group of Cockney psychiatrists in Never Mind the tiralise, I've Goi a Hard On.

DANCE

Dance at the Edinburgh Festival this year, though not suporabundsol, is fascinating in variety, and of rather superior quality to some of the offerings previous years, writes

Ctemeot Crisp. Very intriguiog is the prospect of the Ballel of the Komische Oper, East Berlin, with a Suon Loke August 23, 24, 25 matinee and evening) which is yet another "view" of the Chaikovsky thus time by Tom ng. the East Berlin score. Sebilling, the East choreographer. The integral nriginal score is proposed, aod surprises are promisen. The Berliners will be seen at

the Playhouse, and so will the Ballet of the Paris Opera, in a commedio dell'arte programme nffering Fokine's Le Cornorol (a masterpiece hardly ever performed nowadays). Balan-chine's Le Bourgeoise Gertilhomme, and lvo Cramer's re-creation of an early hallet. Horlequin, Mogicion of Love. with scenery frnm the Drott-ninghnim Theatre in Sweden. Nurcyey is head of the Opera Ballei; he will dance in Le Bnurgeoise Gentilhoiome; Ihc Opera Ballet is crammed with other superh dancers, who will also he on view,

The Opera programmes will There are several venues run from August 29 to Septem-operating round the clock in her l, with mathnee on Saturday September 1. At the Kiogs Thoatre, the Royal Thal Ballet, official troupe of its Kingdom,

There are also some free. openances of dance. mime, et al during the Festival. which should be sampled with some



The line-up for this year's Edinburgh Film Festival shows that tim Hickey's regime as director is oow coming triumph antly into its own, writes Nigel Andrews. Not even his pacesetting predecessor Lynda Myles ever gathered 'a collec-tion of American films as large and distinguished as this year's includiog new works by Woody Alleo, John Huston, Walter Hill. Cliol Eastwood and the Abrahams-Zucker team who brought you Airplane. In addition British cinema, which Edniburgb haa alwaya championed, is amply represented. from quasi-commercial end of the scale with Stephen Frears'a The Hit and Pat O'Connor's Cal to low-burget independents like Through An Unknown (director Phil Multoy) Lond and Rainy Day Women (Ben

Bolt). The round-up of new international films, plucked from recent festivala or receiving their very first airing in Edinburgh, is also strong. Must-sees include Allen Fong's Ah Ying, Joel Coen's Blood Simple, Wim Wenders' Poris Texas (opening io London after the festivat). Sergio Leone's 31-hour Once Upon A Time In America and Jim Jarmusch's Stranger Thon Farodise. Challenging closely are Lino Brocks's Bayon Ko. Satyajit Ray's The Home And The World, Neil Jordan's Compony of Wolres and Lame Le's piquant French-Viotnamese war parable Poussière d'Empire.

These porsonal recommendations are matched by an equal or greater number of films I have not soen, though I eagerly anticipato such works as Bill Forsyth's Comfort And Joy. Charles Burnett's My Brother's Wedding, Jana Bokova's Sunsel People and Alex Cox's highly praised Repo Mon. All this and haggis too.

Where else would you wish to be in August?

USEFUL NUMBERS:

BBC RADIO 4

Fastival office: 031-226 5138 Fastival nicket office: 031-225 5736 Fringe box office: 031-226 5257 Fringe information: 031-226 5255 Assembly Rooms 031-225 5707 Film festivel bookings: 031-226 2585

ing. 10.35 Part 2. Seaheven (\$). 11.15 News.

What Are We Here For, of Arts Council subsidies was part series on Radio 4 on Tuesdaya, was 20 years ago the difficult question put to the Trade Union Council by its general socretary. George Woodcock. It socratary, George Woodcock, it is certainly a question that needs to be put again now. Mombership of the unions is dropping—down almost half a million in the last year finances are dwindling, sulscriptiona are less acquiescently paid and benefits less senerously distributed. Branch meel-

ings are attended only by minorities of enthusiasts. In the first talk, Peter Paterson played a taped extract from. a Nupe branch meeting in Wales that would certainly justify eny dissident who complained how pointless it was. But the representatives we heard from higher in the system were authoritative enough, and as well aware of tho problema as anyone. " The present anti-trade union laws." sald Gavin Laird of AUEW. are the result of the present anti-trade union climate that we unfortunately helped to ereate.'

Ono odd current phenomenon is that while the uniona are diminishingly popular in beavy industries like steel and coal. membership goes up in the white-collar unions. Arthur, Miller's book Soles-

man in Beijing has been cut to a series of four Radio 3 talks. read by himself. They describe his production of Death of o Solesman in Beijing. The play was translated into Chinese and the company were Chinese. They had worked in the days of what they now call holocaust." whon only eight plays were permitted, certainly none of them American; they only knew Americans from the films, and played them in chalk-white makeup and asnblood wigs. They did not know what a salesman was.

His talks wore fascinating. Besidea the wigs, the style of the costumes was totally unknown. The translation was good, and Miller was able to follow it in his English script; but it was hard to get the players talking as naturally as they would to one aoother, not inventing an American manner as Imaginary as Robert Stephen's Atahualipa in Royal Hunt of with his dodecaphonic bourouki, the Sun. Miller's notes on Io the dark agos, we naturally rehearsal and performance, on had nocturnes. Honegger's his task of converting a com- Pacific 231 marked the arrival pany from one civilisation to of heavy metal. The catalogue another, are surely valuable in of J. S. Bach's works records the sphere of stage direction. the numbers of all his BMWs. Problems in the English Awful to have to know so much Theatre are simpler and less to appreciato jokes like these. artistic, as John Elsom told us But Robin Bailey can make

Shopfloor talk

Brothers? now the title of a six- to bring more people into the thealre. If has not, apparently, been very successful. A big proportion of the ticket-price is subsidy (in the Royal Shakespeare Company about 53 a seat; in the generality of subsidised houses nationwide more like £31. Theatres are registered as charittes, " for the relief and education of the poor." as the Act has it, and so are saved toxation; yel Dr John Pick of the City University assured us that low prices had not brought in new audiences.

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Theory is a

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Class hovered over the discussion. "Art is what the dominant class determines." sald Tony Banks, MP, once GLC. "The theatre is a largety middle - class pursuit," said Andrew Leigh at the Old Vir. Even the modesl size of our theatres compared with the vast barns of a century ago was put down by Dr. Pick to the desire of socially upward moving actor managers 10 bring in a better class of people and keep out the mob from the pit. But monoy was the main worry. When you have in cul down, you can't cut overheads; it mual be productions. Snbsidised houses may not carry a reserve (whatever happened

to that old Arts Council hope " rolling ; triennium Ian Albery suggested an Arts Council coupon system such as Britisb Rail uses. An advertising chap suggested more adver-tising. Andrew Leigh was for subscription tickets. Nn nnmentioned the Nncwich theatre that for years has supported itself simply through the initiative of its manager in his choice of entertainment.

Oh well, there are still "holiday" programmes, Martin still

> RADIO 8. A. YOUNG

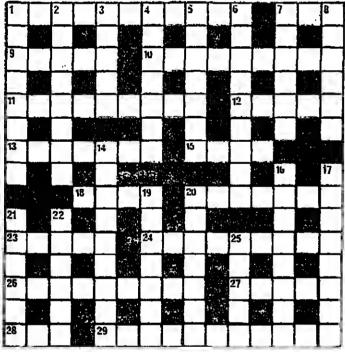
Baker's Migraine. Sufferer's History of Music on Radio 4 was highbrow low comedy. Music either gave you mild discomfort, as with Beethoven's 3rd, or none as with Schubert's 11th /the "Uncomposed "I. 11th Nikos Skalkottas, having studied under the expatriate Chinese Schoenberg, distressed his wife In his talk Sold Out on Radio anything sound mellifuous, and 3 on Sunday. If the intention duly did So.



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F.T. CROSSWORD PUZZLE No. 5,489

A prize of £10 will be airen to each of the senders of the first three correct solutions opened. Solutions must be received by write University, marked Gossaeorol in the top left-hand corner of the curvelope, and addressed to the Financial Times, 10 Couvan Street, London I.C4P 467. Winvers and solutions will be given nem Saturday.

Name Address from Twelfth Night country

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fall of Eve 191

20 Kind of Dane? [7]

Annandale 161

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7 Serving maid with 4 and 5

16 Day and knight bird? (3.3)

17 Percussion makes bard mute

19 Samuel's song in the Bible

21 Dyke huilder in mountain io

22 Sort of image of god, initi-

loned way, in a manner of

For breakfast give us lime

Listen and you can hear the

ACROSS I Plenty of work with books in the marsh? (4.7)

- 7 All's not all, we hear (5)
- 9 Land article taken from Pole 151
- 10 fliven to converse-vital: 8
- take turns 191 11 Railway for amusement- 14
- one with a curl. maybe 19)
- 12 Squalid digs for Sussex
- student? (3) 13 Unusual glee in fool like
- Peter Pan 171
- 15, 18 Records where St Joan
- kept bees? (5)
- 20 Miner's dog on river 171
- 23 Root of topless dance (5)
- 24 Marmoset left trembling by whirlpool 191
- 26 Chris Lloyd originally ent- 25 Catapulled in the old-fashered without paying by the
- Limpopy, perhaps 15, 41 27 Doctor in house has to walk
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- 3.30 Show Jumping-The Dublin Horse Show: 3.50 News Rnund-inp: 4.00 Wrestling: 4.50 Results. 5.00 News. BBC 1 3.05 The Fall Guy. 6.30 am Olympic Breakfast Time, 9.40 The Salurday Picture Show, 10.32 Weather, t0.55 Grandstand, Including 1.05 Laugh. pm News Summary: Olympic Games: Overnight action from Los Angeles; Cricket: Fifth Test. Commentary from The Oval on England y West Indies; Karing from Haydnek 10.45 News, Park at 2.15, 2.45 and 3.15.
- 5.10 Antinnan 5.55 News,
- 6.05 London: Spart; South West iPlymonth]: Spottight Sport: All Other English Regions: Sport/Regional News; Wales: Sport News Wales: Scotland; Senrebnard; Northern Ireland; N. Ireland News and

* Indicates programme to black and while

- Sport. 6.10 J On the Road.
- 6.40 The Salurday Film: "Bool-leggers." starring Slim Pickens, Paul Kosln, taclyo Smith.
- 8.13 The Maio Altraction. 9.00 Dynasty.
- 9.50 News.
- 10.05 Olympic Grandstand.

BBC 2

- 6.25 am Open University.
- *3.10 pm Saturday Cioema: "1 Thank You." starriog Arthur Askey, Richard Murdoch, Lily Morris. 4.34 Cricket: Fifth Test, Eng-

land v West Indies at the Oval. 6.10 Mirror, Mirror Oo The Ceiling, Jan Wooldridge explores Caesars Palace, Las Vegas, the world's

hest-known hotel. 7.00 Olympic Grandsland. 6 Girl involved with a chap Вгуал Вгоwл.

11.43-12.20 am Cricket: Fifth Test, Highlights of the

9.30 The Smurfs, truno Slandby Lights, Camera, Actino! +10.55 aurel and Hardy in "A Chump At Oxford." 12.15 pm World Of Sport: 12.20 Yachting-Cowes Week; 12.45 News, followed by Australian Pools cheeck; 12.50 Keegan and Brooking: 1.20 Racing from Newmarket and Redcar: 3.10 Motor

Solution to Pazzle No 5,488

8122125 SLAPDASH A 7 0 A 5 R 2 6 MAMSTAG ACOMITE 600 A 2 V 3 6 C 2 Solution and winners of Puzzle No 5.483 Slug Enteraris TS Stan E Skues Bearing Mr John Erby, 17 Claremoni Road, Bishopston, Bristol, s m d e d 1 o Regesers strade Dr A. D. Hofimen, 59 High Crafficans Structures SmartsGelake Study Megkamd Colonges Megkamd Colonges Sking TSW Samput Street, Littleton Panoll, Devizes, Wilta. Mr D. A. Yerrill, "Headland View," Carlidneck Road, Falmouth. Cornwall,

6.00 The Pyramid Game. 6.311 Some You Win. 7.00 The Best of Game for a 8.00 Ultra Quiz, 8.30 Green lue." starriog Return Tritet Ryao O'Neal, Anne Archer SCOTTISH and Omar Sharif.

11.00 Tales of the Unexpected. 11.30 London News Headlines, TSW followed by "Call Harry S.25 Crawn," starring Richard

Harris. 1.10 am 17th Country and Western Awards - with Anne Murray and Willie

Nelson. 2.10 Night Thoughts. TVS

CHANNEL 4

2.05 pm Great Walks. *2.30 "Cardboard Cavalier." slarring Sid Field and Margarei Lockwood. 4.20 The Three Stonges in Tassles In The Air." 4.35 Buffalo Bill. 3.03 Brookside.

6.00 Ear Say. 7.00 News summary, followed

- hy Revelations. 7.30 World Alive: Spain.
- 8.00 pm Jenoy. 9.00 Callan.
- 10.00 They Came From Some-

where Else. 10.35 "The Night Of The Geoerals," starriog Omar Sharif, Peter O'Toule. Dooald Pleasance and

BORDER

Return Tickal.

Charles Gray. REGIONS

IBA Regions as London except the following times: "The Money Movers," slarring Terence Dooovao, ANGLIA ANGLA 9.30 em Seseme Street, (10.30 "Rhodes of Africa" starting Viettar Huston 11.30 pn: The Tubs Return Tickel 12.30 am At the end of the

11.35 News On Two.

9.25 am Carloon Time. 9.35 Tho Advantures of Gullival. 8.55 Sport Billy 10.15 "The Man in the Iron Meet." S.05 pm Chips. 11.30 The Tube

5.25 am TV-am Breakfast Pro-eramme. 9.25 LWT Information. CHANNEL 9.25 cm The Wonderlui Storias of Prolassor Kitzni 9.30 Space 1999 10.20 Putfinie Platijce, 10.35 The Projectors GRAMPIAN 8.30 sm A Iomadh Outhaich, 3.50 Carcoon 10:55 The amuris 11.39 Aring Em Back Live, S.05 pm Chros. 12.30 sm Reliections

of Champions from Alabama;

GRANADA 9.25 em The Weildedul Stories of Professon Kitzel, 9.35 Secrets of the Cosel, 10.00 Matt and Jenny en the

ol the Seventics HTY HTV 8.25 em The Wondarful Siches of Piolasson Kitzel, 9.30 Seateme Street, 10.30 "Flight of the Oaves" starting Ron Moody, Jack Vild, Corothy Mc-Gure and Stanley Hollowey 12.13 pm HTV News S.05 Chips 11.30 The Tube Return Ticket. 9.25 am Angel Romero 9.30 A Iomada Outheich, 9.55 Certoon, 10.55 Happy Oays, 11.20 Sing Tem Back Alive 11.30 pm Late Call, 11.36 The Sweeney. 15W S.25 em The Wonderful Stories el Protessor Kirzel. 9.30 Freeze Frame. 10.37 Gus Honaybun's Magic Birthdays. 10.30 Caroon. 10.35 The Protectors 11.05 London Calling 12.12 pm TSV Nawa. S.05 TSV News. S.08 The Fall Guy 11.30 The Tube Return Ticket. 12.30 em Postscript 12.35 StV Westher and Shurion Charges.

and Shipping Forecast. TVS 9.25 em Augie Ooggie, S.35 Wheelie and the Chopper Bunch, 10.00 Batman, 10.30 Standby, Lighte, Cemare, Action 11.15 Voyage to the Batman el the See, 12.12 pm TVS Weather, S.05 Voltz Kids 11.30 The Tube Ratum Fickat 12.30 em Company,

TYNE TEES 9.25 em Morning Glory, 9.30 Laurel and Hardy 10.05 TT Time, 10.10 "Plenet of the Apes," 12.13 pm North East Naws, 5.05 North East Navis 5.10 Chips, 11.30 The Title Return Ticket, 12.30 em Nine to Five, 1.00 Post's Canas

ULSTER 5.25 em Tarzan, 10.20 Saseme Straat 11.20 World Vision Specialis 5.08 pm Ulstar News S.10 Chipa 11.30 The Tube Return Ticket, 12.25 em Specia Rasulte. 12.30 News.

YORKSHIRE 9.25 em Westher followed by Casosr the Friendly Ghoen. 9.35 "Scared Stiff." etterring Ocen Martin son Jerry Lewis 11.20 Battlestar Galactica 11.30 pm "Gergoyles" starring Cernel Wide pm Wilde.

Peach

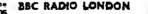
Millow 1:50

BBC RADIO 1 BBC RADIO J 6.00 am Mark Page 8.00 Tony Black-burn's Setuiday Show, 10.00 Oava Lee Travis 1.00 pm My Too Ten with Capten Sensible 15), 2.00 Paul Gam-bacani [S] 4.00 Seturday (ive [S]), 6 30 Five Yoars of Madassa (S) 6.30 In Concer leaturing Thomas Oolby [S] 7.30 Janice Long, 10.00-12.00 am Oixe Peech

Peech BBC RADIO 2 8.05 am David Jacoba (5). 10.00 Sounds of the 60s (5) 11.00 Album Time (5). 1.00 pm The History of Rock 1.30 Sport On 2. lesturing Olympics '34; A look back a: the highlight's Cricket. Cemmaniary on the Sth Test; ei The Oval between England and the Wast Indica, elus news from Contactury on the match between Kent and Sti Lanke and reports of the County Champion-ship. Racing from Newmerks(1) 2.00, 2.30 and 3.00 8.00 Folk On 2 7.05 Threa in a Row, 7.30 Sing Something Sitier (5). 8.30 Julio lugiterins in Con-cerl (5) 8.30 ag Band Special (5) 10.05 Saturdey Rendezvous (5) 11.00 The Terry Wegen Olympic Show 3.00-4.00 em Pater Ockson (5). BEC RADIO 3 BBC RADIO 3 7.500 am Weather 8.00 News 8.05 Aubada ISI 5.00 News 9.05 Stress Release (S). 10.30 The Genus of Vance (S) 10.55-6.30 pm Maduum Wave only) Cricks: Figh Test England Personal

Wave only1 Crickes: Firth Tast England v West Indices a: the Oval 3rd day Inits 652 Philharmonic Orchestra Pan 1. Wegner, Tchaizovsiv (S) 12,63 Interval Reading 12,15 Part 2: Beel-hoven (al. 1.00 pm News 1.05 English Chember Orchestra Locatelli, Ales-endro Scarlatti, Handel [S] 2,00 Man-delsenhn Marinee (S) 3 75 Bellet Music (S) 415 Kullenck Pieno Ouo (S). 500 Jazz Accerd Rayuests [S]. 5.45 Snivel Life Through Official Literi-tuts (S). 6.30 Achana Vind Encemble [S]. 7.30 Proma 34 Irom the Royal Albert Hell, Hardel (Pan 1) (SI. 8.20 Salesman in Reiving by Aringur Millet 2.40 Proms 74 Handel (Part 2) (S) 9.30 Bamne Promis II (S) 9.45 Chilinguran Struy Quartel Part 1. 8.30 Barnes Fronis II (51 9.45 Chilingiran String Quertel. Part 1 Havdn, Frisker (S1 10.30 Interval Read-

BBC RADIO 4 7.00 News 7.10 Todey's Papers. 7.15 On Your Farm 7.45 in Parepac-tive 7.50 Oown to Earch, 3.00 News. 3.10 Todey's Papers 3.15 Sport on 4. 3.48 Biastaway 3.50 News Stand. 10.05 Taiking Polioca. 70.30 Pick of the Wek [S]. 11.30 From Our Own Correspondeni. 12.00 pm A Small Country Living 12.27 Just a Minute 15] 1.00 News 1.10 With Great Pleasure [S] 2.00 News 2.065 Alter-noon Thealre "Some Sunny Oay," by Oxvid Hannister [S] 3.00 The Jason Erplenation of the Femily (S]. 3.30 Brite Abroad 4.16 The Seychallee Garden 4.45 A Sidaware Look Ar by Anthony Smith S.00 Wildtile. 9.25 Oelve Special. 6.00 News including Spotts Round'up 3.25 Oeasert lelend Olsue with Ron Godwin [S]. 7.06 In the Peychistriet's Chair. "Of Anthony Cozen [S]. 2.30 Seturday-Night Theatre "La Bolshie Vita," by Kan Whitmore [S]. 10.00 News. 10.15 Echoes of the Great Wer, 11.00 Evening Service 11.15 Erien Thompson's A-2 11.30 Thirty-Minute Theatre : "Ne Es-ceptions" by Steve May. 12,00-12.15 em News.



7.32 em Good Fishing, 2.04 Landon Waskand 5.30 The Joar Show 5.03 Inside London. 9.30 The Grat War. 10.02 All Thet Jazz. 11.30 Robbie Vin-cent's Saturday Show. 2.02 em Sreak-through. 3.30 The Grael Composers 5.09 Guideline. 5.30 Hold The Front Page 7.00 Eastern Ear. 7.30 Good Fishing 5.00 As Redio 1. 72.00-5.00 As Redio 2 As Redie 2.

CAPITAL RADIO

7.00 sm The Breaklest Show. 11.00 Pick of the Pops. 12.00 pm The Kenny Everalt Show. 2.00 Attannoon Obiofie. 4.00 Gary Crowley's Magic Sox. 5.00 Grag Edward's Soul Spectrum, 5.30 Roors Rockers 11.00 Foreign Attain 12.00 am Midnight Speciel.

CHESS SOLUTIONS

Solution to Position No. 528

1 ... Q-B1! | apparently just to pin the WQ while protecting Black's QPI: 2 QR-K1. NZP ch! and White resigned. 3 PXN,Q-R3 ch and Q-R7 mates.

Solution to Problem No. 528 1 Q-Q8 (threat 2 N-K41, ExQ; 2 NxP, or if K-Q5; 2 Q-B6.

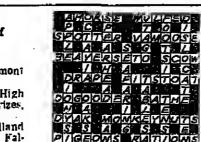


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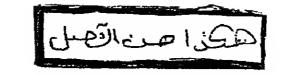
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11.05 London Calling 12.14 pm Westher S.05 Puffin's Pla(i)ce. S.08 The Fall Guy.



Financial Times Saturday-August-11 1984 -

LEISURE

Bargain of the half-century

MOTORING STUART MARSHALL

HOWEVER yon look at it, the Hyundai Stellar has to be the greatest motoring bargain since the £100 Ford of 50 years ago. It is a big family car, 14 ft 6 in long and 5 ft 7in wide. Its

specification is astonlshing. Standard items of the 1600GSL I have just tested included electric windows on all four doors, central locking, alloy wheels, AM/FM stereo tape/ radio, 5-speed gearbox, head-lamp washers and lumbar adjustable tilting / reclining driving seat. The finish is excellent, the

body panels fit properly and the price is an almost nubelievable £5,494 on the road. Lower specified models are a 4-speed 16001, at £4.497 and a £4.996 SL. An automatic transmission 1600GSL is a remarkable £5,893. The bad news is that the on-the-road price offer expires on

August 31 and eager buyers bave snatched the first batch of Stellars out of the sbowrooms. From the beginning of shaft engine is a Mitsubishi next month delivery and num- design of the mid-1970s made next month delivery and num-ber plates will be charged extra but the Stellar will remain a best buy. The importers expect to sell 3,000 of them before the year'a end.

How does the Korean Hyun-dai company offer this Italianstyled Cortina successor at so



The new Hyundic Stellar 1600 GSL

mechanical design of the Stellar is unsophisticated. The 1.6 litre overhead cam-

or Montego. under licence and the rear sus-pension is a live axled, coil sprung system like the Cortina's. be well pleased by the Stellar's (Hyundai have been assembling performance and comfort and ecstatic about the price. The Cortinas for 15 years).

12-gallon tank gives a cruising range of at least 360 miles — nearer 450 miles for the There is some mechanical noise at over 4,500 rpm but motorway cruising at 80 mph economy conscious driver. low a price. Productivity is (under 3,400 rpm) is quiet The economy conscious driver. high enough in that country to handling, fast driven on wind-frighten the Japanese and the ing roads, wouldn't impress an fascia and minor control layout

right up to dale and the enthusiast and ride comfort on bad surfaces is not in the same interior space adequate for five class as, say, that of a Sierra people. I am not sure about the alloy wheels and 70 series But anyone looking for a bettyres; all that rubber makes ter equipped replacement for the steering heavy at low a five-year-old Cortina 1.6 will speeds.

Narrower 80 series tyres 00 steel wheels would perform just as well, save a little fuel and make available the money for a tilting, sliding glass sun-roof. It is about the only item of equipment any buyer could wish to add to the Stellar 1600GSL

indignant about the scarcity of birds in France where, in the marathon runners lack someshooting season, everyone is out with a gun banging at anything thing up top you may well be on to something, for no one I know — and least of all marathon runners—can really that moves. But there is method in this behaviour; how else would the bird population he explain what makes them do it. kept in check? If they were un-

molested, the vineyards would be devastated by bird populations on the British scale. pelling drama. There was a time when cherries were harvested in the southern counties, but how often now do you see British cherries in the shops. Today they come mostly from southern Europe where there

is more coosideration of the destruction which can be caused by pretty or sweetly inging birds. The Keotish orchards I used to visit were a picture with

Nasty

remedies

THE BRITISH are apt to way



to within a yard or so of the To protect them against birds the orcbards were watched or shepherded by men with shotguns loaded with dustshot and noisy instruments to scare them away. A great many birds would have to be killed to make sure of a harvest.

Somehow, no one seems to worry if the damage caused is to farmers who are most uppopular these days. But British wildlife is no respector of persons, as anyone with a country garden can testify.

Deer do quite a bit of damage to cereal crops as well as damagiog woodlands, But do you know they are fond of roses? A neighbour of mine found out the hard way when she found her best bed of them grazed down to pruning level one morning. The deer had jumped a high fence in snd

out of the garden, leaving only hoof marks and a scatteriog of dronpings. Even the tits which we have

deal of damage but we never

church was improved about 90 years ago by the addition of a spire to protect a peal of bells

gold in the marathon? IF YOU nurse a suspician that

Can Australia strike





Daley Thompson, triumphant again in the Olympic decathlon, on the hurdles stage of his golden road

Some fancy Salazar, who is fit be were two halves joined and well again, or Tosbikhlko together, and he runs slightly celvahly we could see such a Seko of Japan, who has a spot- knock-kneed. None group in an unprecedented kick less record, trains fanatically comforts his rivals. Seko of Japan, who has a spot- knock-kneed. None of which Others who are likely to be

A gold medal at the 1984 Olympics is De Castella's consuming passion. Like many a

In an effort to find some fast

markets. A new area of collecting where turn of the century pieces as well as those from the 1920s and 1930s are still relatively modestly priced is Royal Doulton Series ware. Around 1889 Doulton director Charles J. Noke devised a scheme for





Home Waters signed, as dld Walter Nunn for Old Jarvey. (This was the nickname given to hackney coach drivers, thought to derive from St Gervase, wbose emblem was a

whip.) Volume I needs to be referred to for a guide to sbapes. There

£5.50, both including postage. from Louise Irvine, Royal Doul-ton International Collectors' Club. 167, Piccadilly, London W1. As well as being a Doulton sales centre, this is the display gallery of the club, whose mem-bersbip totals around 3,000 tall trees covered with cherries IOHN CHERRINGTON

Moreover, there is the added complication of the LA weather. Will it be hot and foul, or comparatively clear and cool? Will tomorrow's finisb match in drama the Olympic women's marathon last weekend. in which Switzerland's Gabriela Andersen-Scheiss suffered heat prostration and debydration,

400 metres?

Runner magazine: "Much has been made of the growing depth in the marathon, the race which has been the centrepiece of the running boom,

"For months, marathon followers bave been taking up the notion that there is so much taleot today that a balf-dozen men may be bunched as late as the last mile. and that conon the track of the Los Angeles and bas a deadly kick.

"If that bappeos, a number there or thereabouts include of men will be kicking them- the Soh brothers of Japan, who great Australian runner before selves afterwards, for allowing are identical twins and like to him, he will not be easily themselves to be set up that stick together: Carlos Lopez of thwarled.



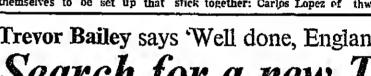
Portugal, the 1976 Olympic silver medallist at 10,000 metres. Juma lkangaa, of Tanzania, facing his eighth nuarathon in 18 months; and Gidamis Shahanga. another Tanzanian, who wen the LA marathon over the Games course this year. However, the likeliest winner

is still Ribert de Castella-Deck" to 15m Australianswho has won four major marathons in succession, including the 1983 world championship.

He is noted for his late-race strength, has had no reported injuries and is favoured to give Australian its first Olympic gold medal in this event. De Castella runs 135 miles a

likely, there is still enough talent in the race to guarantee drama and surprises.

causing her to stagger round like the Coliseum for the last



Trevor Bailey says 'Well done, England, but' Search for a new Trueman

eed, Aanous

ground.

are some 40 different jug sizes, ranging from Armada, a tallwaisted one, to Westcott, a chunky version with a well-defined llp, and around 27 teapots, as well as numerous vases, candlesticks, and the occa-stonal hat pin stand, hair tidy and pin tray, beaker and stein.

The new book is £8, volume I,

Seeking pot luck

cherished all the wioter go for the putty in the windows or find their way ioto milk bottles. Collectively, hirds do a great

unite to defend ourselves except when the whole community is affected. This is the case in the village of Tangley. Hampshire, where I live. Our

It is hard 10 say, but the action will come fast. According to Marc Bloom, editor of The

coliseum.

Yett hey run, and we watch, and the marathon stands unchallenged as sport's most com-Tomorrow evening one of the best maratbon fields ever assembled sels out from Santra-Monica College on a run of 26 miles, 385 yards (42,195 km) to the Los Angeles Coliseum in what will be the final event of the 1984 Olympic Games. About 129 minutes later-tbe world record for the marathon way.

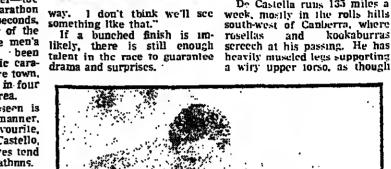
s 2 hours 8 minutes 13 seconds, held by Alberto Salazar of the U.S.--the winner of the men'a marathon will have been saluted, and the Olympic cara-van will be ready to leave town,

to unfurl its wares again in four years' time in Sonth Korea. What cannot be foreseen is

SPORT

who will in, or in what manner, for as the pre-race favourile, Australia's Robert de Castello, bas pointed out, favourites tend not to win Olympic marathans.





Freeze

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OFTUN TEATR

OHN VETTE

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COLLEGE

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RADIO

A 100%

using a west number of stan-dard blank shapes and decorat-ing them with the popular imagery of the time, including subjects from literature. historical characters and events, life on the ocean wave, and so

on. The novelty art ware and fancy lines, intended to "adorn yet serve some useful purpose," were issued in a series of from two to 20 or more and encom-passed "rack" plates (to be displayed on a rack or rail Celado around the walls of Victorian green. houses), plaques, vases, trays, jugs and tea sets.

colouring.

misleading but there is a good

case to be made for indicating

the best stocks in some way,

perhaps + by - appending the

their own extensive trials, not

only of the varietles that they

market but also of those mar-

keted by other firms and of

newcomers that are still being

assessed for quality and distinctiveness. Suttons Seeds

carry out such a trial at Stoke

Gabriel a few miles from

Paignton in Devon and I visited this at the end of July to see

what they were doing.

Many seed growers carry out

grower's name to them.

One of the earliest series recorded - Istimian Games denicis ancient Greek chariot races. Also "Doultonised" were Dickens, Don Quixote, Old sea Dogs, even Bartolozzi etch-ings after paintings by Angelica American collectors. With the second volume of With the second volume of Baveux Tapestry.

Refined earthenware or bone, recently published by collector and dealer Richard Dennis, china were the most common hodtes, with transfer printing from engraved plates and lithography often used in conjunction with hand colouring: a pro-cess known as " print and tint." cess known as "print and tint." The author gives a warning George Grace, with over 50 Block and screen printing were that many patterns were in years service, had his Old employed for denser, more production over many years, all Englisb Coaching Scenes and

ANNUALS and hedding plants are now at their peak and I have been lookin gat some of the newcomers in various trials and gardens. In the Royal Horticultural Society's garden at Wisley. Surrey, there are extensive trials this summer of annual alysum, lobelia, Tagetes signata the little dwarf ferny leaved marigolds that for some reason is always known by its hotaotical name, dwarf bedding dahlias and zinnias.

All are very illuminating and show how much difference there . ean be between varieties bearing the same name but selected in different seed farms. This is because, with plants that must be constantly renewed, from seed, there is always some variation, nowever slight, between individuals,

Maintainging a stock "true." in the sense that it keeps very close to the original introduction, depends in part on the way in which each seed grower sees the essential features of that variety but also in his ability to ensure that all plants that do that there are many differences eliminated from the seed fields more important these differbefore they have a chance to ences are seen to be. There can contaminate the stock.

So, after years of aelection in after row of scarlet salvias each splendid yellow ineritably fend to drift apart usine, and one of which on its comer may be described as that and it takes comprehensive own, would appear a fine variety given several more rows trials such as those at Wisley variety. Then alowly it of petals so that each big yel-to reveal the differences and dawns on one that Hot Shot is low daisy flower is either aemi enable experts to declife which just that little bit brighter, or nearly fully double. come closest to the original or sturdier, freer flowering and are the most desirable, which more even in beight than the and am not at all surprised that may not always be quite the rest and that this is clearly the it has won a bronze medal in one to go for.

to result in a good deal of re- Compact Purple as the best benaming. This is now quite cause there are fewer varieties changed these past 10 years or rightly discouraged as being to choose from and it does go by the introduction of much naming, والمراجعة فالمراجع

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Surfing plate, first issued 1926, featured in Louise Irving's Royal Doulton Series Ware, vol. 2.

colourful images. Glazes were carrying the same pattern sometimes pale yellow or ivory, number so that the numbers cannot be used to establish the or a dark yellow known as Holbein because of the rich glowdate of manufacture. " This can be confirmed either from the ing effect it gave; or there was the mottled lustrous blue-green colouring, Titanian, and style of the backstamps, or from the impressed date code if Celadon, a subtie Chinese-style present-normally the last two World War II interrupted

figures of the year preceded by a number indicating the the production of Series ware, months. For example, 10.08 and only in the last decade bave a series portraying paintings by means a manufacturing date of 1908, A and D numbers indicate well-known artists and annual earthenware patterns, while E plates for Valentine's Day and and H were for fine china." Christmas made their appear-

Only rarely were particular artists credited on their work, as many of the early designs Louise Irvine's indispensable Royal Doulton Series; Wore, were done by Noke bimself and bear his facsimile signature. George Holderaft, who was an etcher at the factory for over there is meticulous documenta- 67 years, has only the desirable tion on the bundreds of pat- Early Motoring series, Introduced in 1905, on record as bis; terns issued and their numbers.

Pick of the annuals

donated by a local landowner is £6.50 a year which includes a regular magazine.)

The exhibition A Century of Place Collecting, until Friday August 31, weekdays 9.30 am-1.00 pm, 2.00 pm-5.30 pm, also features series ware from the two books. The next exhibition opens on Monday September 10, Hoppy ond Glorious, a collection of world memorabilia since 1586.

Another good source of information and supply is Richard Dennis' gallery at 144. Kensington Church Street, London W8. He stocks a varied selection of Doulton pieces, particularly rack plates, which are in the £10 to £50 bracket for those around 1900, £5 to £20 for later ones.

He advises deciding on a theme, and maybe even sub-dividing it. "It could be a daunting task to trace every scene and shape in the Night Watchman aeries, for example. which was introduced in 1899 and has 27 different characters varying from a solitary figure with a lantern and pipe. to a pair with lantern, pike and stick."

dwarfer and more compact

varieties. Whether this is really

were suggesting that some of

а

to start.

The spire was for some reason elad with cedar shingles, which must have matched well at the time but have become a problem hecause they attract the attention of woodpeckers. No one knows why these birds have made a set at the spire in an

area where there are plenty of trees and woods. One theory is that various grubs and insects live under the shingles and the hirds are engaged in digging them out. It was suggested that if the interior of the spire could be

impregnated with insecticide it would remove the attraction nad the birds would lose interest. This idea has not worked out and the attacks continue. The woodpecker is a protected bird and the sensible solution - pro-

vidiog a keen shot with a hox of cartridges was ruled out of order. After a year or so of argument it has been decided to retile the spire with woodpecker-

proof cement tiles and fetes are being held to raise the necessary £7.000. So the woodpeckers

have won. Certainly Malibu Orange, the one on view. was impressive in colour and habit. I have found

mimulus more difficult to grow well than impatiens, primarily because it needs a lot more water and 1 am not always there to see that it gets it. For anyone looking for a

chaoge mimulus could be an interesting choice. The seed does not require so high a tenperature for germination as impaliens.

Seed varieties of geranium are big business hecause of the almost complete change over of the public parks from cutling raised to seed raised plants. There is controversy as to

whether seed holds any advantages for amateurs and I certainly do not think that many can be exnected to raise a new batch of seedling geraniums every year but as a relatively cheap way of slarling collection seed is attractive. Scarlet Diamond and Cherry Diamond are twn new Ameri ena-raised varieties with respectively silver and bronze Fleuroselect medals and both are clearly good. But I was more

attracted by Soln which is British-raised and has deep red flowers. It starts flowering early and

has been hred for our elimate not for that of California. All three are first geoeratioo hybrids which means high priced seed but Torbay Delight is a second generation hybrid perfection of carpet forming that can be produced oluch varieties such as Sucer Elfin more cheaply. As it is com-and Imp. A: Sloke Gabriel they pact, early flowering and gives beforc. good range of all

the the new dwarf mimulus hybrids geranium colours it could well were due for a similar surge in be the hest variety with which

come, England can look back a natural away swing, which at Willis and Snow were geouine times he had difficulty in con- fast bowlers, neither had backat the first day of the Oval Test with satisfaction, one of the rare trolling. occasions in their fight to aovid the ignominy of a whitewasb by the West Indies.

opponents in serious trouble. Although ooe felt the tourists should not bave been allowed debut would be that his swerve be under the direction of Ted to recover from 70 for 6, thanks starled rather early, giving a Dexter. Bob Willis and John largely to a well judged innings by Clive Lloyd, to dismiss the tourists for 190 after they bad elected to bat was still a higbly satisfactory performance.

For the first time this summer. all of England's seam quar-tet looked menacing in their different ways. They may bave been fortunate to encounter conditions where the ball swung. but they did exploit this bonus. However, possibly the most important reason for their success was that three of them, Allot, Agnew and Ellison, possessed the confidence gained teams have possessed very fast from a goodly haul of wickets howlers, the eWst Indies for in county cricket.

I thought Allott was the best when Lillee and Thomson proof the bowlers, very accurate vided the blitzkrieg, and in the and hostile, who from close to early seventies Procter and the stumps moved the ball away Pollock for South Africa. from the bat, as well as occa-Unfortunately, it has been far sionally bringing one back too loog since England pos-sharply off the seam. Agnew sessed two, or more, pace men has a pleasing high action, is who worried and hurried bats-

up of comparable speed. Although Ellison, big and strongly built, may have a some- bowlers, Webster's Yorkshire what ungainly action, be cer- Bitter has just launched They had their formidable tainly swung the ball more than £100,000 sponsorship almed at any of bis colleagues. The one mearthing six quick bowlers criticism of his impressive Test this winter. This campaign will

banana flavour. Snow, and the intention is to The ebullient Botham, who rectify the present situation. apart from a marvellous per-formance with the ball at Lord's to reach the lop more quickly has often been expensive and than other cricketers, a year is unimpressive this summer, came a decidedly optimistic, because back to his best, picking up five it is not enough to project the wickets including bis 300th in ball through the air, at great

Test cricket. speed; one must also posses the He is of course the one player ahility to bowl straight. This is with the ability to set up an England victory with either bat middle and using a full run up, or ball which is why be is so something which will not be indispensible.

golfers of the "feathery era"

feathery ball).

(a reference to the original

New clubs were formed with

easy to acquire during an Eng-In recent years, nearly all the lish winter. most successful international I have the feeling that any unknown club fast bowler who is evceptionaly quick must have more than a decade, Australia already caused so much damage to wickets and opponents that this news will have already reached the nearest county club

in his vicinity. But if Yorkshire Buters docs discover a Yorkshire bowler like Fred Trueman the whole exercise would be well worth while.

Victorian golfers

GOLF HAS grown so much the UK's best known clubs— Henderson and Stirk cite These days the major champion- the book now brings to the several significant features ships are massive media events, attention of modern day from the Hopkins portfolio of But when Francis Powell Hop- golfers the talents of a hitherto paiutings between 1871 and kins, a retired army officer, peoned his first thoughts on the game in the early 1860s he hap-to golf is contained in an Act defined area for the tee or plly had no idea of the over-of Parliament in the reign of green and how the wooden James JV of Scotland in 1457camera crews.

modern golfing journalists, But as golf hiatorians Ian Hender-son and David Stirk also point out in a lavishly illustrated new book" his ability to paint the golfiog scene aod the players in it give him an even better claim to fame as the outstanding golf artist of the last century.

Painting at a time when photography was first being used to record sport and sportsmen. Hopkins' oils aod watertant as far as Hopkins was colours (the latter signed concerned, newspapers found something interesting to write Sbortboom, Major Shortspoon or just Major S) were reproabout. duced as photographs and brought to a limited sporting depict golfers from Blackheath, public in his day the atmos-North Maochester, Westward Ho! and Hoylake-the only phere of the game and the four courses in Eogland in the people who played it in a way that had never been attempted 1870's.

happy band who travelled Thanks to Henderson's and around, meeting one another at Stirk's diligent researches— these four locations, drinking they have discovered over 50 and dining together afterwards of Hopkins' paintings hanging and giving and accepting other largely unnoticed in some of challenges.

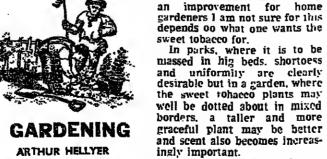
Henderson and Stirk cite significant features unknown and forgotten man. 1877. The pictures show, for Although the first reference example, how there was no clubs being used at the time he banoed it because it inter- were still long nosed tand did Hopkins' witty and knowledge- fered with archery-the game not disappear until the late able writing in The Field in did not become truly popular 1880's). They also contain in-the second half of the last cen- until the 1870's. With the sights into club dress, in partitury has recently earned him arrival of the much cheaper cular on the subject of red the accolade of "father" of gutta-percha ball and the coats which were worn by gutta-percha ball and the coats which were worn by increased leisure time afforded some to indicate to non solfers by the Industrial Revolution, on public land that their life a new era dawned which was could he in jeopardy from a far removed from golf and little white ball (Red sweaters are still incidentally worn at Wimbledon Common GC, South London, for the same reason).

Hopkins work is entertaioing the sole object of playing the primarily because he was the game, new clubs and balls first British artist to paiot were developed, and this in turn golfers in a natural setting led to chaoges in slyle and swioglog golf clubs on a golf methods of play. Most impor- course rather than in formal poses against a largely imaginery background.

Shurtspoon. Major F. P. Hopkins 1830-1913 Gulfing Hopkins' plctures mainly artist and Journalist. Ian T. Henderson and David Stirk. pp 72. 60 Illustrations (29 in colonr). Price £80 (posting and packing £2 extra in UK) from His subjects were a Rontledge-Harrap Storage Ltd. Broadway House. Newtown Road, Henicy-on-Thames, Oxon RG9 1EN.

Tim Dickson

i j



I imagine the first reaction of most people seeing such a com-prehensive trial for the first stand out clearly as the best in colour and performance

time must be bewilderment at Annuals have been developed the number of similar varieties. so intensively in so many Only slowly, as one studies places for so many years that it is unusual nowadars to enthem, does it become apparent counter something that is not conform to that image are and the longer one looks the obviously quite different but this is true of a new Rudbeckia hirta hybrid named Goldilocks. be a long bed filled with row For those who know the rudbeckia bearing its own number or named Marmalade this newdifferent seed farms, varieties bearing its own number or named Marinalade this bew-inevitably tend to drift apart name, any one of which, on its comer may be described as that inevitably tend to drift apart name, any one of which, on its comer may be described as that

I rate this a very good plant the All-Europe Fleuroselect In the old days the natural Among the purple flowered trials. Seed will be available drift of seed raised plants used salvias it is easier to pick out next year.

Nicotianas have been greatly popularity.

ingly important. For those looking for a short bedding plant there is clearly a lot going for Domino which is much like Nikko but

bas more upward facing flowers. Suttons was also growing a salpiglossis named short Ingrid which will be available next year. It looks good and would be specially useful for window hoxes and other con-

tainers. In beds it would be lesss subject to wind domage than nnrmal two to three foot high saloiglossis, I think mosta gardeners would prefer the effect of the taller nlants even though these

probably require the support of twizgy sticks. Impatiens or busy lizzie has taken an enormous leap forward in popularity since the **FINANCIAL TIMES** BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday August 11 1984

Targeting with no target

REIFICATION is an interesting, monetary if somewhat obscure, philosophical term, well known to sociologists and cognitive psychnlogists, but as ret unfamiliar cept for one caveat: despite the to the majority of High Street hankers and investors in the gilt market. This ignorance needs in be rectified. To reify is "to two years. Is the exchange rate convert an sbstract concept the dominant influence on in-mentally into a thing or terest rates after all then? material reality." Armed with Perish the thought, the Gover-this definition participants in nor tells us. Interest rates rates the foreign exchange and money markets should have no trouble making buge fortunes. For relification appears to provide the vital clue to the most mystifying question of contemporary discourse in the City of London: what on earth is the Esnk of England up to?

struct in detail the sequence act would have been dan-of ups and downs in the gerously misunderstood." fortunes of sterling, the money supply figures and clearing Reality bank base rates over the past few weeks to detect a certain amhivalence about the authori-ties' monetary operations. The alacrity with which the Bank this week led interest rates lower, accompanied by the povernor's statement on Monday that there had been "no case in the domestic monetary simation " for last month's inlerestrste jump, left a suspicion that the rules of the monetary game were perhaps in a state of flux.

Undertone

If domestic monetsry condi-tions did not justify higher interest rates, it was hard to resist the inference that external conditions, as manifested in last month's slump in sterling's trade weighted exchange rate, must have had something to do with it. Of course the Treasury and the Bank dismissed heretical suggestions about having adopted sn " exchange rate target." But the race hetween the Bank and the discount houses to push interest rates down on Wednesday and Thursday inflamed the heretics again.

Admittedly, the cut in interest rates could be justified by 'Luesday's spectacularly bullish money supply data; but would the Bank have signalled a second hase rale cut had it not been for the weakening of the dollar and the firm under-tone of sterling after Wednesday's interest rate decline ?

conditions " satisfactory." according to the Governor, despite the weakness

of sterling. That seems clear enough, exsatisfactory domestic condi-tioos, the Bank did concede the biggest interest rate jump for not because of the Bank's con-cern about the slide in sterling, but because the fall in the exchange rate "started ranidly to unset domestic markets." What with all this upset and

foreigners selling storling as a result of the dockers strike, "there was such a strong move There is no need to recon- in the markets that failure to

Confused? No need to worry. for this is where our friend reification comes to the rescue. The Eank is doubtless sincere in denying any deliberate shift

towards exchange rate targeting as an abstract concept about the way to coduct monetary policy. Instead, it has responded to what it saw as the concrete reality of a threatened run on sterling. What we have had, for the

past few weeks at least, is a sort of sbadow exchange rate targeting imposed on the Bank by the markets. Whether it will continue probably depends on the volatility of inter-nstional events in the coming months. As long as movements in the exchange rate are gentle. the Bank and Treasury will probably be satisfied to allow sterling to find its own level. But if strong speculative pressures build up again, particu-larly on the trade-weighted exchange rate, the Banks can

be expected to defend the cur-

rency again, even at the cost

of an otherwise unwarranted

rise in interest rates. Haven

There is only one major criticism which can be made of such a generally pragmatic policy: if the world economy remains as turbulent as It has heen for the past few years. Britain may end up paylog a higher prices in terms of interest

locksmiths, has spent the last fortnight on standby, wait-ing for the bid which its share price said was imminent. The offer came, unexpectedly, from Racal as Chubb joined the long last of famous British com-panies which have faced take-over hids this summer.

The scale and audacity of the bidding wave has stunned the City. For it has involved some of the country's biggest companies and the deals proposed bave sometimes seemed to lack a clear industrial logic.

As Racal started its quest vesterday for the support of Chubb's uncommitted sbareholders, Standard Telephones and Cables was continuing its talks with ICL. Britain's only major mainframe computer manufacturer, on a possible merger. Meanwhile, the battle started

by Tate & Lyle for control of Brooke Bond is warming up-hut such is the state of bid fever within the Square Mile that Tate itself is reckoned a likely target. Grand Metropoli-tan is pondering a £175m plus bid for Horizou, the holiday tour operator. Mr Robert Maxwell has parted with over £100m for Mirror Group Newspapers and the rumour mill

remains in constant action. One of the summer's most ambitious electronics bids was short-lived: Thorn EMI, the coosumer goods manufacturer, dropped its merger talks with British Aerospace. This was

partly because the stock market was not really prepared to swatlow the thinking behind such an amalgamation and because GEC was lurking in the wings with an offer of its own for BAC, which however, now seems to have been put on Ice. Behind the move lies the fact that corporate liquidity is high as industry reaps the benefits of two other attractions. In the £22,000 last year (half Racal's in the 28 UK sites from which retrenchment and managements short term, it seems likely to level). Chubb appears heavily Chubh operates remote security are therefore in a more preda- respond to the management manned. The balance could be tory frame of mind. Under- skills which Racal successfully partly redressed by disposals. UK customers. This network pining their aspirations is a applied to Decca after taking Hawker-Siddeley is interested could provide a ready-made

JAGUAR: "ARE THEY what you call bulls and bears?" asked the puzzled policeman as he the spectacle of

viewed hundreds of people pushing and shoving to get fistfuls of forms into a number of boxes. He looked nove the wiser when told that this particular species of City animal was the stag which appears infre-quently but always in great numbers.

The policeman was standing in the foyer of Fleetway House, the new issues department of Barclays Bank on the edge of the City. He was of half-a-dozen police-ODE meo brought in to try and control the melce, as hopeful investors arrived in their hundreds to put in last-minnie applications for shares in Jaguar the luxury car manu-facturer, being floated off on . the Stock Exchange by BL. Stagging is a mysterions phenomenop to the many and a way of making a quick buck for the few. Stars are speculators, drawn by the prospect of an almost guaran-

HUBB & SONS. one of RACAL the world's hest known

RACAL ELECTRONICS. Activities include radio and data communication, marine and coergy clectrooles, defence rudar and electrooic security. Racal's total sales for the year coding March 31 were fstom with 70 per ceot. £363m, accounted for by export sales ontside of tho UK. Sales to the Americas and inside the UK each represented 30 per cent of the total. Product profile total. Pre-tax profits for the year were £119.2m, a record for the 29th year in succes-sion. Racal has over 18,090 employees.

CHUBB 6

CHUBB: Principal activities, locks and safes, fire and elcctronic security. Employs over 14.000. Sales for the year ending March 31 were £318m. with pre-tax profits of £14.3m. UK bome sales accounted for over 30 per cent of the total. followed by a 15 per cent share for Europe.

business cycle is peaking and that this is therefore the time to bolt on new acquisitions. What is the logic of a Racal-Chubb link-up? Though Chubb has moved profitably into electronic systems, much of its business remains in mechanical business remains in mechanical products such as safes and locks. It therefore seems un-likely in its present form to enhance greatly the glamorous high-technology image which helped make Racal a stock market high-fiver in the 1970s. However, Chubb has at least

base and brand name offer interesting prospects for diversification.

> Chubb's recent performance has hardly been inspiring. Its pre-tax margin on sales of 4.5 per cent lasi year compared with Racal's 14.6 per cent. Mr David Elsbury, Racal's deputy chief executive, believes Chubb's margin could be raised to around 10 per cent within a year or so of acquisition.

householders. With sales per employce of It is particularly interested in the 28 UK sites from which

WHY THE STAGS MADE ONLY A VERY MODEST larly well, increasing in value undoubtedly, chennes had been cashed, by 8 per cent from the day Jaguar's shares were priced. some stags woold find them-The dollar continued to strengthen agaiost sterling, good news for Jaguar as the U.S. accounts for 54 per cent

of all sales. Back managers appear in be quite helpful in arranging temporary overdrafts for the wcek hetween applications closing and dealings starting. A resbuffling of funds into the accounts of different mem-bers of a family is one pop-

selves in financial trouble. Around 52.4bn flowed into Barclays Bank chasing Jaguar sbares. BL cashed all cheques for applications above 1.000 shares and earned around £300.000 a night in interest on Applications for under the money,

the

ballot, and only the cheques Klogdom," according to one of successful applicants were

if all

"Some of the hundles were abnormally thick so we had another purge," says Robert Duttoo of Jaguar's merchant bank Hill Samoel. He admits thal sor, will have got through but "we are quite pleased with the measures we took to attack the problem. The second purge took place after the cheques had heen cashed, a new move and one which " will have shakeo stag houses all round the

£1.75bn and going to immediate 36 Der premlum.

KILLING

The Labour party repeatedly actuated the Government of cheating the tarpayer by selling off public assets too cheaply.

tions system which it supplies

chiefly to developing countries.

provide readly-made sales out-icts in the UK (which accounts

for less than one-third of Racal's

total turnover), it is not yet clear how effectively Racel's

U.S. data communications sales force can apply its thights to

Nonetheless, Racol clearly

sees Chubb as consistent with

a pattern of diversification which ithas been pursuing for

some time in an attempt to develop from its previous role as a produt manufacturer into a

more broadly-based supplier of

sophisticated electonic systems

and services. Racal's golden reputation in

the City has slipped in the past

two years. Though profits have continued to rise, the rate of growth has disappointed many

nvestors. The main problem bave been a weakening of tac-tical radio sales (many of its

customers are Opec members) and difficulties in its U.S. data

In its quest for future sources

been investing in a number of

new ventures. Some, such as banking terminals, have already been highly successful. Others, including cable, television systems, have still to prove

Racal's biggest gamble of all

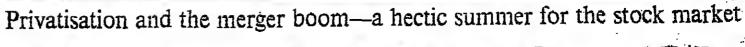
themselves,

growth, the company has

security systems.

Just how well the different elements would mesh together in practice remains to be seen. For instance, while Chubb may

The criticisms were raised over Jaguar, with calls for an end to fixed price share offers. However, the company and its ficancial advisers new feel they have been vindicated in fixing on the price they did.



Racal goes fishing for Chubb

By Guy de Jonquieres and Ray Maughan



Sir Ernest Barrison, chairman of Racal, and the scene on the Stock Exchange yesterday as trading in Jaguar shares opened

> existing data communications systems and other electronic equipment and is also viewed

as a potential customer for the cellular mobile radio service ever, that Chubb's locks, safes which Racal plans to start and electronic systems activities operating next year. can be successfully combined

is its planned investment of some £100m to build a national. cellular radio network, due to Racal is alreday involved in with Racal's own operations various aspects of security, into produce a comprehensive start operating next year. As part of the marketing hulld-up security business serving Government and corporate sensors, encryption cluding devices and voice activated systems, which provided sales of about £128m last year. It for the cellular service, the company has been running a customers as well as ordinary television advertising campaign helieves that these could be huilt around the slogan combined with Chubb's .rebiggest company you've never heard of." Whatever else Chubb sources and sold both in the may do for Racal, it will at least provide it with a house-hold name. U.S., where ithas s large data communications husiess, and as part of the defence communication



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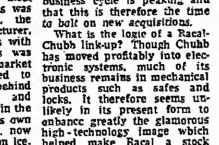
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teed, though upquantifiable profit They appear when a new

company is going poblic and offers its shares at a price which the market decides is too low and therefore. an attractive investment. Stags expect the shares to opeo at an immediate premium, giving them the chance to sell and make a quick profit.

"There comes a point when you know yon can't lose. You

growing recognition that the it over in 1980. Further ahead, in Chubb's fire service business, channel for selling Racal's Chubb's sizeable UK customer while Racal does not seem particularly keen on keeping the labour-intensive security guards operation. Mr Elsbury believes, how-

It would be churlish to dispute the Governor of the Bank of England, when he insists, as he did in his iterview in The Times on Monday: 'There is no exchange rate target level and we are content to see the exchange rate move with market forces." the exchange rate " into account in interpreting the monstary policy whenever sterling happens to weaken. Far from it: last month, for instance, the

rates, than it would have done. either with a totally bands-off approach to the exchange rate or with a more explicit exchange rate target. The major Conlinental European countries have much lower short-term in-terest rates, relative to their rates of inflation, than Britain and they have been considerably The Bank does take more successful in decoupling from the fluctuating dollar. In the stormy world environment aggregates;" but this does not which is likely to continue for mean tightening monetary the foreseeable future . the the foreseeable future . the Furopean Monetsry System looks fike a safe haven of relatively low interest rates which Bank judged that domestic Britain may be unwise to ignore.

will get nr what the premium will be, but there has to be a profit and you're got to go through with it," said one experienced stag.

Veteran stags were on the alert from the day the Jaguar offer for sale share price of 165p was announced. This was at least 10p to 15p helow the forecasts · 01 investment analysts.

Escitement gradually mounted in the days running up to August 3 when appli-cations closed. The Stock Market performed particu-

nlar way of increasing the number of applications. Some investors take out their building society savings for the week. The Bullding Societies Association attribu-

ted the level of withdrawals last week in part to the Jaguar issue. Most of the funds will he back oo deposit carly next week.

Stages rely on the fact that a proportion of their cheques will not be cashed. It is illegai to write out a cheque which is not backed by funds, but

be reversed." On what compulsion? If the

Lords stand their ground, would

the Government seek to coact

its plans under the Parlismen!

Act 1949, which has so far never been used? The likely consc-

quence would be action in the

courts to determine whether

cashed. Blany stags keep their applications to the lower levels for this reason, filling lens, and sometimes lreds of forms at hundreds

different denominations. companies such as British Aerospace, Cable and Wire-Barclary Bank made painstaking efforts to weed nut multiple applications in the interest of small investors. less and Amersham Inter-Amersham. In February 1982, was the most spectacu-lar The office for sale of 50m Nevertheless some did manage to get through. They rooted nul around one in ten applica-tions at the first sorting. shares in this bigh technology They then undertook a second company, which makes products hased on radioactive review of applications which materials, was oversubscribed has been successful in the over 23 times, bringing in hallof.

Stuttgart, or rather the Baden-

Württemherg area as s whole,

is one of the most important

industrial bases in Germany. It

bas the lowest level of un-

employment the highest income

per capita, and the highest level of foreign trade. It has

hencfited from the trend for

investor, a lawyer practising in the West End Stags have done well out of

movey out of the flotation of

national.

given the modest premium of around 10p at which the shares took off yesterday. the Government's privatisation programme, making

This means that a star who applied for 50,000 shares (with cheques totalling £82,500) and was allocated 5.000 would only make around £300 by selling yesterday, taking into account both commission fees and the interest he would have foregone by taking his money out of a deposit account.

Alison Hogan

Public supply policies

States of the second states

From the Managing Director, Roland Walton Associates.

Sir .- Two reports of the Public Accounts Committee, pub-lished during the past few weeks, highlight the argent need for remodies (as well as diagnosis) in dealing with problem areas involving public procurement and supply policy in two of the highest-spending Government departments.

The first concerns purchasing arrangements for supplies to the National Health Service. While it is true that one of the major lasks of the Health Service Supply Council, set up four years acn, was to identify areas In which savings could be made, it was made elerr from the outset that total objectives could not be achieved under the evisting structure. Having re-gard to the great size and relative importance of the NHS as a major public service, the necessary organisational changes clearly take tune to implement. These changes are proceeding and savings already realised have outweighed the cost of the supply council administration many times over. The potential savings are enormous and will fully justify the application of professional and Mr Langton (July 28) one skills in purchasing and supply management which the original still frels uneasy about the usc of single premium bonds for problems demanded. capital transfer tax savings schemes. The fact that the gift

The second report deals with the conomy of stores support in the Ministry of Defence, and valuation appears to be irrele-vant as capital transfer tax is gives less cause for optimism. A review of the ministry's organisation has been ordered covering the provision of supinsurance companies and the capital taxes office had been on plies to the Services but one is prompted to ask whether the necessary expertise will be availthe basis of a misunderstandable at both strategic and implementation lercls to tackle this enormous task. Apsrt from a hands of the donee the policy stores inventory "valued at should be valued at a discount. Now one is beginning to wonder millions worths of capitalised if the CTO is bemused by the equipment as well as items will-ten down and obsolete stocks. estate duty and has forgotten into lowly taxed capital profit. Some parts of the MoD civil that capital transfer tax is The single premium bond may and military strength have staff | chargeable, not nn the value i make capital profits which have | same purchasing power.

resources and experience in supply management hut it would he reassuring to know that the review body recognises that the one vital prerequisite for put-ling to rights this situation of great public concern, is an ade

quate corps of properly experienced and qualified staff. The Treasury could not work without professional accountants and systems experts. Public supply organisations cannot work without effective purchas-ing and supply managers. J. R. Gammon. (Past President, Institute of

Purchasing and Supply1. 11 Clunder Grove. Cleredon, Aron.

The vanishing pound

From Mr A. Taylor. Sir.—I noticed. August 12. tha' you referred to hostile criticism of the £1 coin. This seems rather strange as I fied it to be a very useful coin. One of the reasons why so few appear to be in circulation is because it is a nice chunky coin to save in piggy banks, boxes | will the propanents of current

is discounted for the purpose of

not levied on the value of the

gift. At first one assumed that

the correspondence between the

ing, and that what the CTO

had agreed was that in the

as well. Alex M. Taylor. 10. Pugneys Road, Wokefield, W. Yorkshure. Irrelevant at zero inflation From Mr W. Dovid. Sir. - With reference to Mr A. Mill's letter August 7, when

would expect to be the gross

cost of the policy, nulcss the CTO is putting a value on the rights retained by the donor

to collect an "income." Some

statement by the CTO would

Single premium bonds are

useful in certain specific tax

planning situstions, but in the

generality of cases their virtue

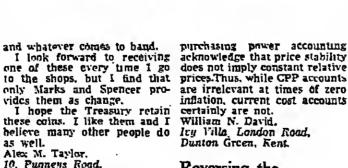
an era of lower tax rates,

indeed from \$3 per cent to 60

per cent in the case of the

highest rate taxpayers. But they have the disadvantage that they

be welcome.



Lords

business to move south. Not only has it the vital modern the 1949 measure, never passed by the Lords, has statulory industrics but also the infraforce. The Lords would then structure and political determiknow how feasible is Labour's nalion to remain in the forepledge to remove their legislafront tive powers. There is a case for preserving Against this background it is such powers as a check oo Governments representing only a minority of the voters. M. B. Daniels. 134. Brodshow Road, Bradshaw, Bolton, Lancs.

> Patting up the shutters

another boost.

surprising to find Britain clos-ing down its consulate general in Stutigart instead of seeking to maximise the growing opportunities for trade and investment here where the action" is. Instead of organising a small enthusiastic, energetic, commercially orientated consulate to make the most of the possibilities. Britsin is putting up the shutters. Allan M. Hunter. Peat Marwick Mitchell & Co. Buchsenstrasse 15, D 2000 Contents 1 Ffom Mrs S. Hynes. Sir. - Mr A. Elliot August 6 claims that Britain is finished as a great nation if the unions

BASE RATE Clydesdale Bank PLC announces that with effect from 13th August 1984, its Base Rate for Lending is being reduced from $11\frac{1}{2}\%$ to 11%

Clydesdale Bank PLC

per annum

only Marks and Spencer proare irrelevant at times of zero vides them as change. I hope the Treasury retain these coins. I like them and I inflation, current cost accounts Icy Villa, London Road, Dunton Green, Kent. believe many other people do

Letters to the Editor

Reversing the

From Mr M. Doniels Sir. — The article by Jock Owen on August 2 mentions a Government decision that certain amendments to the Royal Ordnance Factories Bill, made

Single premium bonds and capital transfer tax saving schemes From Mr G. Gardiner Sir.-Despite what has been amount by which the donor's hands of the insurance com-said by Mr Wolman (July 21) estate is ofminished. That one pany, subject to higher rate If legislative action is taken to negative any tax saving advantage of the bond schemes pany, subject to higher rate one would expect it to take taxes in the hands of the bond the form of a re-enactment of owner. For some investors the the provisions of the 1909-10 loss of the opportunity to make Finance Act which related to gifts in which the donor "re-tained an interest." The Inland use of annual capital gains tax exemption is a disadvantage. Those who have invested in the bonds with a view to taking Revenue was perhaps a little unwise to allow the wholesale the "5 per cept tax-free annual income" should note that the income is not tax free and may repeal of the estate duty legisla-tion when capital transfer tax was introduced. until recently has been the have paid tax at the 37.5 per deferment of a tax liability to cent rate that insurance com-Those who use bonds for tax

saving schemes should arrange panies pay on unfranked ina fairly early demise, otherwise come. and they should also bear the amount the insurance comin mind that they have limited pany collects in charges outtheir income in an age of Inflation. For example, in the strips the duty saving even on breach the fundsmental prin-ciple of tax planning which is \$100,000 in 1974 to give an to convert highly taxed income "income" of £5.000, the inan amount as high as £100,000, if it represents a first capital transfer.

vestor would now require G. W. Gardiner. £17,593 a year to have the 3. Molly Posts Close, Knutsford, Cheshire

Willdig !! Ca

being. We all have something to

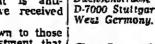
contribute and we all like to have appreciation shown for our efforts Change cannot come spon-

tangously from the bottom. it has to be the result of effort and goodwill on behalf of those who manage our industries. Mrs Susan Hynes. 6 Lea Road. Heaton Moor, Stockport, Lancs.

From Mr A. Hunter Sir .- Prevailing public opinion in Contineotal Europe that the British Government is anti-European may have received

Ordnance Factories Bill. made It is widely known to those by the House of Lords, "must in trade and investment that

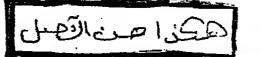
D-7000 Stultgart 1,



Good working

relations

do not change their ways. He then gives just one line to the restrictions and old fashioned idcas of some employer groups. Perhaps union members and workers in general would hecome more flexible and, in short, "good workers" if employers and management treated them with the respect that is due to every human



ONE of the unsung succe In Builain over the past few years has been the stunning invasion of America by the British pop music industry,

But after nearly two years of unprecedented sales in the unprecedented sales in the world's biggest record and tape market (estimated annual value: \$4bn), the British raiders are themselves under threat.

The sheer magnitude of British music's recent success in America is enough to evoke whistles from the tone-deaf. Last year, British artists captured 35 per cent of the best-selling singles and alboms in the U.S.; which compares to around 20 per cent penetration when the Bestles were in their bestders in the 1960s hey-day in the 1960s.

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A strong start in 1984 prompted the pormally-staid British Phonographic Industry (BPI) to call the invasion, begun in 1982, a "veritable from America. however, are starting to abow otherwise. Billboard magazine's Top 100 this week shows British artists elipping back to around a quarter of the total.

"The Americans will not allow things to carry on much longer," says Mr Phil Cooper. international marketing manager for Island Records, a growing UK record company. "They are fighting back."

The British record companies point to a resurgence of American patriotism over the Olympics and the fourthcoming elections to help explain this trend. But the Americans are not out to regain control of their market simply for the sake. of Old Glory. The \$12bn worldwide record and tape business may be a mature. low-growth in-

mamoth.

Take a look at Boy George, citement that are almost as im-the superstar from Virgin portant as the music itself. Records of the UK. His groop's "Britain re-introduced a phenomenal success in America sense of showmanship to pop belped to stoke sales world- music. America was littered wide, with Britisb sales of Boy with aging 1970s and tired George records taking Virgin's beach boys, both making the share of the UK "singles" mar. music and playing it on radio ket from around 3 per cent in stations," said an executive at 1980 to 9.3 per cent last year. One of the top U.S. record com-This put Virgin in the top three, panies this week, who asked behind EMI and CBS. In the not to be named. He added: larger album and cassette mar- We've got to get that glamour ket, Virgin grew from 3 to 6.5 and 'newness' back over bere. per cent. On the back of its And we will." success, it has been able to In the meantime, Britain is launch a transatiantic airline mastering some new weaponry. as well as new pop groups.

as well as new pop groups. The group currently on the Groups such as Virgin earn launching pad perfectly em-profits from overseas sales bodies the "new music" wave. licences. According to the BPL, royalty fees earned by British companies from overseas sales in 1983 climbed to £300m. This record sum is larger than the industry'a total sales of singles. albums and tapes in the UK last

year. American record companies now want this money back in

man of chemps test and welling of p trin chrisply. e vidte latte were he inguar with call to



Frankie is left in the foreground, with members of his group

Britain's Pop Music Industry So can Frankie go to Hollywood? By Carla Rapoport

may be a mature, low-growth m- record companies are realising the Britiah Top 100 charts for ment and promotional back-up dustry, but the rewards for the that the bright, bigh-fashion 40 weeks. Next week it will that launched other UK big bestselling artists are still dress and make-op of British become the longest running successes, including the Thompgroups provide elements of ex-

music and playing it on radio

argely through royalties from If successful, it could just clincb the British hold on its powerful wedge of the U.S. market. If it finns, the British siege will most likely be over. The group in question is

Frankie Goes to Hollywood, which in fact has never been to New York, let alone Hollywood, Frankie's songs, Relax and Two Tribes, bave sold 8.5m coples in the last eight months, Relax, a ing names.' thumping harsh record with Already their own pockets. While build- the last eight months, Relax, a ing names." they have been banned in some ing up their own superstars thumping harsh record with Already arranged around countries. Relax's video has such as Michael Jackson. U.S. almost no lyrics, has been on Frankie is the sort of equip- many versions, but all could be

chart hit since My Way by aon Twins. According to Mr Frank Sinatra in 1969. rank Sinatra in 1969. Rupert Merton, their manager. But almost all of Frankie's a group does not have to be records have been bought out-side the U.S. Relax crept onto be a smash success these days. the American charts last year "We went out and gave a good

at Number 67 and promptly show." says Mr Merton of the fell off again. So can Frankie Twins' U.S. success. Go to Hollywood? As this group has demon-As this group has demon-Fraokie will crack that mar- strated the key to the new wave ket wide open very shortly with of British music in the U.S.

a European-based product," says hasn't been so much aural aa Mr Cooper. In his 30s. Mr risual. "Thank you, MTV." says Cooper grew up in the record Island's Mr Cooper. MTV is industry but lives and breathes the U.S. television channel that marketing. Not surprisingly, plays 24 hours of video tapes Island's transatlantic moves are being walched cloaely throogh-out the industry.

"We've got to do Frankie highly developed skills of its quickly because it could be too advertising industry. late," says Mr Peter Jamieson. The videos often push the maoaging director of EMI boundarics of allowable tele-Records. He uses the word vision viewing fare, with titilla-"we" not because Frankie tion and violence. But this won belongs to FMI (It desen't) but a new rounder sudience that belongs to EMI (It doesn'i), but a new. younger audience that because the group is British. ' had not grown up with the 1960s

"We need another Duran, and 1970s generations of rock Duran or two," says Mr and roll and Peace and Love. Jamieson, referring to another big-selling British group, "1983 Frankie's songs hare videos wasn't a great year in develop- which push so many houndaries wasn't a great year in developthey have been banned in some

described as menaging in nature The video for Two Tribes fea-tures a most ungenticmanly fisifight between actors playing President Reagan and Mr Chernenko, the Soviet leader.

Island intends to tailor the product to the U.S. market and will launch a promotional tour with the group's first album this autumn.

The campaign will be the quintessence of British ex-pertise in pop promotion, and will concentrate on three main elements:

• Getting a high level of exposure through the media, which is relatively easy for a British group.

Remixing the product, which in other husinesses would be called line extension. It involves producing new versions of the same song to extend its commercial life. The song is "remixed" in the sludio without the musicians.

Two Tribes, for example, oasis dwellers alike, the date came out in the UK with a so-called "Annihilation remix" and then a "Carnage remix." Both have done well. Island has pases of Maghreb countries, in just released a "Hibakusha" particular, are threatened by remix, commemorating the survivors of Hiroshima. Merchandising. This involves the exploitation of the name tury.

and faces of the groups to sell products totally unrelated to music. Groups on tour in America expect to sett \$5 a head worth of T-Shirls and souvenirs King Solomon, palmy days may be here again. French scientists have perfected ways of restocking the world's date palm to concert audiences. A concert If im people grosses \$2.5m in merchandise, of which the hand gets 25 per cent for doing nothing.

The licensee for Frankie has already sold 250,000 Relax and Frankie T-Shirts in the UK and the group has yet to give a concert. "They would play for 45 minutes and he out of songs.

film director, and cost £1m. tMost top videos in the UK are of the last century. made for £40.000). The Tbriller

Somalia to Venezuela and South Africa are also keen to rejuvenate palm plantations with disease-free varieties promising longer lives shadier fronds and juicier dates. market will not work alone.

Test Tube Plants

Thanks to France, palmy days may be here again

By David Marsh in Paris

"YOU ARE as stately as a palm a prime supplier to Western ent plant types, some exotic, markets 100 years ago. iree; your breasts are the M Georges Toutain, an interclusters of dates." wrote with national expert on desert agrilyrical rapture the Old Testament poet in the Song of Songs. culture of France's National

Agronomical Research Institute To the distress of Western iLNRA), spent seven years dur-ing the 1960s drawing up a gendried fruit fanciers and Arab etle inventory of Morocco's 5m palms of North Africa and the date palms (down from 15m in Middle East since Biblical times have lost their bloom. The 19001 in a bid to find resistant varicties.

With funcicides and chemicals impractical or uscless, he says a deadly fungal disease which that painstaking genetic trackhas descroved 1wo-thirds of ing is the only means of com-Morocco's date palms this cenbating the fungus, which attacks roots from deep in the soil and, Now, nearly 3,000 years after he believes, potentially menaces

all the world's 95m date patms.

"I carried out systematic prospecting, rillage hy village. The people invited me into these gardens

To aid planting of resistant varietles, speeding up the slow natural reproduction through palm offshoots. M Toutain in 1868 eulisted the help of artifiin Saharan Minrocco at the end cial methods of tissue culture. Other countries ranging from The man he turned to was Saudi Arabia, Egypt trag and Father Gildas Beauchesne, the Jesuit scientist at the head of the public sector Angers vegetable research institute on the were once colonial rivals. Loire in western France.

research with lilies, chrysanthe- Plant Laboratories palm group, The date palm is not only an important source of food, shelter and materials for desert popula- a mild-mannered and be-shame." tions but can also influence the spectacled 64-year-old wilh a M Beauchesne agrees. "To-national economy. Morocco now cranium speckled by the sun, gether." he says, "we would be has lo import dates after being has to import dates after being now has several hundred differ- unbeatable."

about 100 people, already has strong contacts in date palm hreeding with most Arab countrics. believes a British tie-up would open up commercial ristas ranging from tropical medicinal plants to the Mexican-origin jojoba, a species already pro-

duced in the Angers laboratories which produces an oll usefui in luhricants, foodstuffs and cosmelics. But the French Government

sprouting in stcrilised test tube

Although he is still vexed by high infanı palm mortaitty, about 15,000 planıs have

already left Angers, via green-

houses in the south of France.

for Moroccan oases. M Beau-

chesne, who professes only a moderate appelite for dates but

cojoys eating meat, will he

Morocco-bound himself at the

end of the year to take up a

retirement post as head of the

ing contre at Marrakesh.

producing countries.

country's own test tube breed-

Total, although it has not ret

decided definitely to go ahead with the date palm renture. is

allracted by the idea of huild-

ing technological links with oil-

It is not the nnly one. Execu-

tires from Twyford Plant Lahnratories, a company based near Glasionbury in Somerset and backed by U.S. and UK ren-

ture capital, which claims to he

the world's largest commercial

test tube plant group, have been

wooing the French in recent

months about setting up a joint

The company, which employs

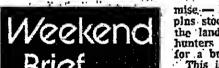
Beauchesne

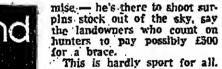
Franco-Brilish renture.

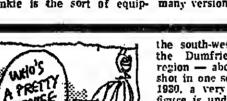
luxuriance

Is giving clear signals that it would frown on a dual oasis replanting effort in a part of the world where Britain and France "Totai looks like a stumbilng block to further development." says Mr After starting in vitro plant John Spurr, head of Twyford

mums and geraniums for local who has led his company's conhorticullurists. M Bcauchesne, lacts with the French. "It's a







the south-west of Scotland -1930, a very good year. The

wages for the keeper, agents' the Dumfries and Galloway fees, rents for neighbouring region — about 125 birds were moors. Insurance, transport, shot in one square kilometre in cartridges, tools and so forth. One estimate has put a

lire

capital value of £500 on a brace



video was so popular that a follow-up Making of Thriller was released showing how it was done. That too is now a best seller. Still the Americans admlt that throwing money at the

> "We listen to groups off the street everyday." says EMI's Mr Jamieson. "It's one of the few industries where your ideas can be realised instantly. What we on are the Ideas."

population — with disease-resistant, test tube-cultivated breeds grown in the Loire valley laboratory of a Jesuit priest. merchandising sub-Restoring palms in the deserta may be big business. Total, the French state con-trolled oil company, which already helps run agricultural projects in Abu Dhabi and Oman, has held talks with scientific institutes

We aren't ready for concerts." says Mr Cooper. French He points to a large poster in Island's head offices in Hamabout setting up a possible joint venture to market test tube date mersmith: "If you don't propalms in Arab countries and

mote, a terrible thing happens. other parts of the world. Nothing." Mr Cooper is con-The techniques interest not fident that "Frankie will be a only Morocco. Algeria and Tunisia, most immediately big success in America." However, the quality of American pop promotion is imaffected by the killer Bayoud mushroom which has spread out proving constantly. Michael Jackaon's video of Thriller was dramatically, mainly following trade and caravan routes, after directed by John Landis, the first making its presence felt

DIKI

The vanishing all-rounder

COULD THE GROUSE become ertinct in Scotland? Wild fluctuations in grouse stocks have been common in the moors over the years, but since 1977 and pook his w the outlook has gone from bad spree instead. to worse and alarm is spread-

the essential "Glorious Twelfth" but on Monday.

Disease, costs, foxes, en- grouse shooling is a major croaching forests, tick, acid rain source of income accounting for the Inland Revenue, rates and a large chunk of the £145m bad weather seem in have com- coming to Scotland this year bined against the bird. Only from the fishing and hunting in Yorkshire and Northumber- the birds cat-all of which lake they look good, they are excelthe hunter in his gun but set. (This figure includes what land as there are in the 300 time and labour. Then there is lent foreign currency earners. escapes the blame for the de they will spend on fees, hotels, moors north of the Border. In a whole array of costs; rates, And they taste very good 100."

Mine host in pinstripe

chain was a little too much for IT IS NOT often that a central all concerned. bank is involved in a takeover Nnt that the National Bank hid. The exception to the fancies itself as an innkeeper. rule is the Swiss National After taking over the hotel it After taking over the hotel, it first left the original manage-Bank, which recently affered SwFr 2,000 per share to ment in charge, then handed minority shareholders of the over the reins to Swissôtel, five-star Hniel Bellevue-Palace- highly-acceptable product of Bernerhof in Beroe., The bid native enterprise owned jointly has been a virtually complete hy Swissair and Nestle. The success - not surprising in that Bellevue-Palace is one of the final quotation on the city's Swissfitel's first ventures, tostock exchange was of gether with similarly up-market SwFr 1,250-1.400 — and the properties in Zurich and Geneva of gether with similarly up-market Bellevne-Palace is today a 99.5 and the poah "Drake" on New per cent National Bank sub- York's Park Avenue. sidiary. Nor will the hotel remain in

In fact, it had been on the the bank's portfolio for good. books of the monetary authority The intention is for the govsince 1976. In that year, ernment to take over the shares majority shareholder Jost in 1986, ten yeare after the Schmid decided he wanted to original purchase. (At one sell his stake. The Federal time there was some talk of Council, Switzerland's seven- the hotel actually heing offered minieter coalition Cabinet, had in Swissotel for sale, but this immediate quains about the has been taken no further. The fate of the hotel, not least about management will, however, prethe possibility it might be sold sumably remain with the com-to foreigners. It asked the pany after 1986), advice of the National Bank. Even then, incidentally, the who agreed to buy control for National Bank will still have a approach half as much again some SwFr 11m. toe in the mine-host business, as those at Schipol. Even

The point is that the Bellevue. In 1980 it hought up the London's are nearly one-third Palace is not an ordinary hotel. Chateau of Gerzensee, a few It is next door neighbour and miles from the capital, together architecturally, akin to the with a large tract of farmland Federal Palace, which houses -- and twn inus, the "Kreuz" the Swiss equivalent of both and the "Baren." This pro-Westminster and Whitehall, and perty had been threatened with hoing hroken up for sale elsein many ways almost an adjunct of government. Its mirrors and where. The National Bank also gilt are the background for had plans for Gerzenaee, formany in official event, quile seen as a sort of good deed in apart from the fact that mark ils 75th anniversary in numbers of parliamentarians 1982. stay there during session time. Building of living quarters they charge for them. real measure or success. It also plays host to the "fover started earlier this year, to-

14

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of them Americans - and the commodores of industry on big expense account outings can afford a week or so of driven grouse. But they are finding there are fewer birds to shoot at and many have lost interest. Some go to Spain to blast away at partridge instead. One Texan, hored on a shoot in Porthshire, invented an excuse that his boots were too tlebt and rook his wife on a shopping

Only the very wealthy - most

"We've given up on grouse. ing over the fate of this part There weren't enough to shoot of the Scottish landscape, al." said a manager from Citiwhere the season opens not on bank with important clients to please.

part of a faceless international

This is serious news because

According to scientific estimates there are now as many heather burned regularly 10

world-talent. While this unit

will he taken over by a special

funndation, it seems that the "Kreuz" and the "Baren" puba

will remain in the direct owner-

ship of the National Bank.

There should he no liquidity

The shops by

IF YOU ALREADY have a

twinge of envy for friends who

are beading off to Greece and

her islands this weekend. do

not read on: to do so will only

ports have emerged as among

to feel sympathy for those who

are making for Tokyo, Tampa

All this and a great deal more

emerge from a strangely fasci-

nating book produced annually

in a place not known for the

abundance of its publications,

Oroskoldsrik in Swedeo. Called

somewhat nddly Best n' Most in

DFS, It provides a rich lode of

listings of which auports, air-lines, ports and ferries stock

what products and how much

the runway

ngure is under lu today

Keeping with this tradition,

This week the Game Conservancy, a charily to encourage the sport, announced a study of the problems in Scotland. Sheikh Hamdan al Maktoum of the United Arab Emirates, who has a moor in Scotland, chipped in with an initial \$100,000 and landowners are being pressed for a further £150,000 to cover

Owners all agree on the need good moor management. with all its related costs, but without which an unbappy spiral downwards sets in. The lesson seens to be that either you go into grouse in a big way or not at all-many find them-

corners

of grouse. Yet the return at the end of the day seems modest-around 2,000 acres of moor is expected to bring in under £10,000 profil for the year. "You've got 10 have independent means to stay in this business," a blg eslate owner sald ruefully.

But despise the feeling of the research costs. alarm about the future of

grouse, some Scottish landowners. particularly in Bordera, expect a respectable season. Estate agents and sports optimistle.

selves caught trying to cut Vermin like foxes and hooded

crows must he controlled and grouse on the 100 or so moors encourage the new shoots which rnundings, they're difficult to hit.

ment-supported office - and - castle. Probably in 1986, a certain specialised tastes then having an airpurt that sold lounge suite popular with the bankers' training centre is to duty-free shopping can be a things, and move towards that foreign Press. The thought of he opened there for domestic disappointment. Although 97 such hallowed ground becoming and foreign-particularly third- per cent of outlets offer Nina Ricci's L'Air du Temps, only 25 per cent can provide Hermes "Hermes"; ncarly 98 per cent will offer you Marlboro cigar-

ettes but leas than a fifth will provide Gitanes Internationales or Lark: the most frequently proferred drink is 12-year-old Chivas Regal, with Gilbey's London Dry. Harvey's Bristol Dry and Irish Mist available in only one in four outlets.

It is reckoned that tax-free surance, hanks and other sershopping worldwide is worth vices in addition to the more around Söhn. a figure which nhvious catering and duty/tax makes airport managers happy free outlets." and finance ministers wince. Λ You have been warned.

lot goes to diplomats and military personnel, but nearly twothirds is sold at airports, on DUTY FREE make matters worse. Greek air- aircraft er aboard ships. The 500 top duty-free outlets

Mark Meredith

Arthur Sandles

John Wicks

the few in the world that. alone account for \$2.45hn. It overall, offer better prices on is the one field in which Britain most duty-free goods than the takes the gold. UK duty-free benchmark for such esoteric shopping is worth \$403m, easily Amsterdam's heating the U.S. mio No 2 spot since that country sells unly The gap is, however, a very around \$260.2m. narrow one. It is much easier

This helps to explain the smile currently on the face of the ebullient commercial development director of the Brilish Airports Authority, Mr Allan Blacher. He is the man who has changed Heathraw and Gatick into U.S. style shopning malls, hoofing out old-style catering at the same time. He has helped push the commercial activities profits up 23.1 per cent on last year to over £77m. Coming below Amsterdam and Contributors: Paima on the listings is of secondary interest to Blacher. for whom the amount being hought at present prices is the

de la presse," a cosy, govern- gether with a renovation of the the listing is that if you have to get away from the concept of

agencies have also been fairly One optimist is Lord Robert Biddulph, "The grouse ia a rattling good all-rounder. says, in the cluttered drawing room at his Makerston estate, "They live in beautiful surof a shopping plaza with space to park aircraft. He is not mndest about what has hap-pened. "I think the results of the commitment are beginning to bear fruit." If you think that airports

Lam cannut go much further, then Lean steel yourself for a sbock. "All this is just a start . . . we are directing our attention to some exciting aspects of retail ser-Leed vice at airports: hotels and Leed hotel hookings, car hire, in-Leice Londo Mida Morn Natio Natio

		••		
Nationwide	7.75	8.75	9.15 9.00	Capitat bonds, 3 yrs., 90 days' nolice/penaits Bnnus-90, 90 days' notice/penaity Super bonus, 28 days' nolice/penaity Bonus 7, 7 days' notice/penaity
Newcastle	7.75	9.00	9.25	90 days' notice. 9.00 28 days' notice 7 days' notice. On demand with penalty
Northero Rock	7.75	9.00	8.75 9.00	Moneyspinger plus (£1,000-£4,999) (£5,000-£19,999); 9.25 (£20,000 and over) 7 daya' notice withdrawal, no penalty
Norwich	8.00	9,25	9.25	City acc. Immed. withdrawals with no penalty
Paddington	8.25	9.75	9.25	1 mili's not, or 1 mili's int, loss on sums wdn,
Peckham	8.50	_	9.00	7 days, 9.50 3 months
Portman	7.75	9.25	9.00	No notice, 9.25 2 mooths' notice
Portsmouth	8.05	9.55	9.70	3 years, 9.50 6 months, 9.35 1 month
Property Ownera	8.25	9.50	9.25	7 dys., 9.35 28 dys., 9.60 6 mills. Effetve. Aug 15
Scarborough	7.75	9,00	9.75	2-year limited share, 1.75 guaranteed differenti.
Skipton	7.75	9.00	9.25	Sov'reign £10,000 +. 9.00 £5,000 +, 8.75 £1,000 +, No penalty. No notice monthly income
Stroud	7.75	9,00	9,35	3 months, 9.10 £10.000+, no penalty, no notice
Susser County	7.75	9,25	7.75	up to £2,499, 8.00 £2,500 +, 1 mth. notice 9.00
Sussex Mutual	8.45	9.50	9.25	Monthly income at 1 month's notice
· Thrift	8,40	-		3-year term. Other accounts available
Town and Country	7.75	8.75		90 days' not, or pen, if bal, goes under £10,000 7 days' not, or pen, if bal, goes under £10,000
Wessex	9.20	_		-
Woolwich	7.15	8.75	9.00	7-day account, 7 days' notice 28-day account, 28 days' notice/penalty 90-day account, 90 days' notice/penalty
Yorkshire	7.75	8.75	9.25	Diamond key, 28 days' notice or 60 days' pen,
All these rates are after hasi	c rale	tax lia	hility	has been settled on behalf of the investor.

	3 65	share	5 0/h	c 19
	~~	%	10	
Abbey National	7.75	8.75	9.25	5 Seven-day account 5 Higher interest acc. 90 days' notice of charge 0-8.75 Cheque-Save
Aid to Thrift	9.15		0.00	
Alliance	7.75	8.75	9.00	5 Monthly Income. 1 month's notice. 8.00 £2,500 + 9 28 d. not. im. wdl. 28 d. peo. 15 bai. und. £10,000
Anglia	7.75	8.75	9.25	 7 days' collee. No interest penalty 3-year bond. No notice. 3 months' penalty 5 Capital share. No cotice. 1 month's penalty
Barosley	7.75	9.50		5 7 days' notice. Nn interest penalty) 2-year lerm—3 months' notice no penalty
Birmingbam and Bridgwater	\$.00	9.25	9.00	5 days' not. or 20 days' int. pen. for imm. wdl.
Bradford and Bingley	7.75	8.75) 90 ds. shrs., 90 ds. nt. or 90 ds. pen. for lm. wdl.) Premium Access. On demand, no penalty
Britannia	7.75	8.75		7 days' notice. 9.00 28 days' notice
Cardifi	9.00	9.25		* Share account halance £10.000 and over
Cathotic	8.00	9.00	9.50	Jubilee bond. Min. £1,000, Monthly income
Century (Edinburgh)	\$.85	-	9,30	permanent 2/3 years or variable
Chelsea	7.75	8.75	9.75	3 years, immediate withdrawal interest penalty
Cheltenham and Gloucester	7.75	8.75	9.00	Gold account £1,000+. No notice. No penalties Monthly Int. £5,000 unin, 9.38 if added to acc.
Cinzens Regency	8.00	_	9.20	7 days, 9.00 monthly income
City of Loodon (Thet	8.00	8.75	9.25	6 months' notice—no penalty during notice 2 months' notice—no penalty during notice
Coventry	7.75	9.00		21 days' nol., im. access for amnis. over £10.000 Money Maker £20.000+, 9.00 £5.000+, 8.75
Derbyshire	7.75	9.00	9 25	£1,000 Instant acc., no peo. Mathly. Inc. opt. 90 ds. not. Triple Gold 8.25, 9.00, 9.10 28 ds. not.
Gateway	7.75	8.75		Gold Star £1,000+. No notice. No penalties.
Greeowich	6.25		9.25	Monthly int. 15,000 ~ 9.38 if added to account 7-day account 8.75-9.25 subject to halance
Guardiao	8.00	_		£1,000 m6 mih. nlAcc. 10 bal. over £10,000
Halifax	7.75	8.75	8.75	
			9.00	
Heart of England	7.75	9.00	9.25 9.25	
Hemel Hempslead	7.75	9.25	9.65	
Headon	8.90	_	9.40	
Lambeth	7.90	9.00	9.65	
Leamington Spa	7.85	_	9.00	Spa income, 9.25 Lion Sh., 9.75 1 yr. term var.
· ·				int., 9.00-10.00 Spa Plus, bonus of 50%, 75% \pm 1% after cach successive complete yr. acc. is open. No notice or interest pen, for early close
Leeds and Holheck	7.75	9.50	9.25	
Leeds Permanent	7.75	8.75	9.25	
Leicester	7.75	8.75	9.57	
London Permanent	6.75	_	7.75	
Midahires	7.75	9.25	9.25	
Morbiogton	9.10	5.50		Prompt withdrawats-no penalty
National Counties National and Provincial	†8.05	9.05	9.80	28 days' notice plus loss of interest. † £1,000+
	7.75	8.75		1 month's notice or inmediate and interest loss
Nationwide	7.75	8.75	9.15	Capital bonds, 3 yrs., 90 days' nolice/penalty Bnnus-90, 90 days' notice/penalty Super bonus, 28 days' nolice/penalty
Newcastle	7.75	9.00	8.75 9.25	Boous 7, 7 days' notice/penalty 90 days' notice, 9,00 28 days' notice
			8.75	7 dars' notice. On demand with penalty
Northero Rock	7.75	9.00	S.75 9.00	Moneyspinger plus 121,000-14,9991 125,000-119,999); 9.25 (120,000 and over) 7 daya'
Norwich	8.00	9.25	9.95	notice withdrawal, no penalty City acc. Immed. withdrawals with no penalty
Paddington	8.25	9.75	9.25	1 mth's not. or 1 mth's int, loss on sums wdn.
Peckham	8.50	3.10		
Portman	7.75	9.25		
Portsmouth	8.05	9.55		3 years, 9.50 6 months, 9.25 1 month
Property Ownera	8.25	9.50		7 dys., 9.35 28 dys., 9.60 6 mihs. Effetve. Aug 15
Scarborough	7.75	9.00	9.75	2-year limited share, 1.75 guaranteed differenti.
Skipton	7.75	9.00	9.25	Sovreign £10,000 +. 9.00 £5,000 +, 8.75 £1,000 +, No penalty. No notice monthly income
Stroud	7.75	9,00		3 months, 9.10 £10.000+, no penalty, no notice
Sussex County	7.75	9,25	7.75	up to £2,499, 8.00 £2,500 +, 1 mth. notice 9.00
Sussex Mutual	8.25	9.50	9.25	-
Thrift	8,40	-		3-year term. Other accounts available
Town and Country	7.75	8.75		90 days not, or pen, if bal, goes under £10,000 7 days not, or pen, if bal, goes under £10,000
Wessex	9.20	—	_	-
Woolwich	1.15	8.75	9.00	7-day account, 7 days' notice 28-day account, 28 days' notice/penalty 90-day account, 90 days' notice/penalty
Yorkshire	7.75	8.75	».25 9.25	Diamond key, 28 days' notice/penalty Diamond key, 28 days' notice or 60 days' pen.



GRON

THENT

food and shopping.)

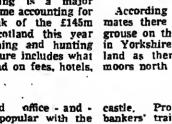
problem.

comparisons,

Schipol.

Even then, incidentally, the or Copenhagen, where prices

higher.



UK COMPANY NEWS

G. M. Firth doubled to £571,000

GROWTH HAS G. M. Firth (Holdings) and for the full year ended March 31 1284 the profit before tax has sumped from F297.000 to 19 mped £571,000 Turngver almost trehled to £29.67m.

Companies and Markets

Earnings are thown at 1.72n (9.5301 and the final dividend is 0.15n for a oct total of 0.35p (adjusted 0.3p), costing £109.000 Cor Wil t£83.0001.

All companies continue to Inv expand and trade profitably, athenizh the migers strike is affecting the performance of the steel stockholding subsidiary. Since the year end Firth has sold the Northampton Machinery Company and increased its stake Du the Porter Chadhurn to over 52 per cent.

As well as sleet stockholding, the group is eogaged in property development on the south coasi, chare dealings and commissions, furnishing and flooring, trans-port, engineering, and plastics distribution. Porter Chadburn grakes brewers and marine eogineering equipment.

Although Northampion Machinery was trading success-fully the calure of its activities did ool match those which Firth areas of industry and commerce

Dravton Japan

WITH NET revenue of £169,000

against previous losses of

54,500 for the first half of 1984

ar Drayton Japan Trust, the

directors anticipate that there will be a sharp increase in

revenue received in the second

Not asset value per 25p share

name to 378.5p-unchaoged from the end of 1983.

Earnings per share are shown as heine 0.26p against previous lesses of 0.725p. The net interim divideod has been cut from in

to 0.5p. The directors say that it 0.5p. The directors say that it is likely that a final dividend of 0.5p will be paid in due course, the exact amount of divi-dend being dependent on the level of liquidity maintained for the root of the year

the rest of the year. At the end of the last full year

the directors said that 1983 was the last year in which dividends

would be artificially maintained

Dividends for the current year

would be approximate to earn-

Ints per share and chareholders should be orepared for a further sharp decline, although capital

growth in Japan was expected to

In the last full year a total of

Sp was paid from net revenue before tax of £882,000 (£2.85m).

Tax came to £79,000 (£121,000).

offset the revenue loss.

interim lift

to £169,000

DIVIDENDS ANNOUNCED

			-			
		Date	Corre-	Total	Total	
	Current	of	sponding	for	last	
	paymep(nayment	div.	year	Tear	
Attiance Trustint.	5	Oct 19	4	.—	13.5	
Conder Group unt.	0.75	Oct 13	Nil	_	Nil	
William Cook & Sens	t.5	Oct 15	t.3	2.5	1.5	
Davles & Metcalfe int.	9.63	Oct 6	0.63		2.21	
Drayton Japan int.		Sept 1	1		3	
G. M. Firth	0.15	Oct 5	0.16*	0.33	<u>9.3*</u>	
Inv Trust of Gnernsey						
Fint.	0.25	Nov 1	2,1		6	
F. & W. Maclellan int.	0.5	Nov 16	n 5		1.6	
Mid Wynd Intat.	3.1	-	1	2	1.8	
Owen & Rohinson	Nil	_	7	10	19	
W. S. Teates	5	Sept 3	5		12.15	
Dividends shown pence	per share	net excer	ot where o	otherwi	se stated	
Equivalent after	allowing	for act	in issue.	. ∔O1	1 Capita	L
pereased by rights a	and/or a	cquisition	issues.	‡ US.	M stock	
Unquoted stock. [Gr	oss throu	ghout.				

with a bias towards the servica will materialize in the current sector

Firth recognises that Porter Group profit this year allows Chadburn has a poor trading record of receot years but for associates losses of £40,000 being calculated by reference to believes it is operating in a large and growing market. The market price of Firth's investment the loss for the 52 weeks ended January 6 1984 of Porter Chadhurn, in which Firth had an interest of 25.3 per cent throughexceeds £2m and it anticipates a substantial return within the next two years. "Bot it is in-likely that much of this return out 1983-84. After tax £4,000 t£125,000]. the net profit is £567.000 (£172,000).

• comment

G. M. Firth has been bot on the takeover trail, husily remodel-ling itself from a humdrum steel stockholder with property interests into a diversified industrial services and distribution for suitable candidates with Trust rose from 53.39m to 54.5m surplus or unproductive assets for for for balf year to the end of which can be sold to belp fiaance July 1954. Net carnings per 25p the next acquisition, just as it, share were given as moving up did with Rowan & Boden and its plastics division. Boden, which adds about £12m to turnover in these figures and £650,000 to profit takes the neuro interval 13.73p previously. these figures and £650.000 to profits, takes the group into flooring contracting, furnishing and vehicle leasing—all cash generative non-capital intensive traditionat activities. Gardoer Steel, meanwhile, shifts steel stockholding's emphasis away from sales via the trade towards the higher margin business of dealing direct with end-users.

dealing direct with end-users. The group bas spent f5m on attributable as to approximately takeovers in the past 14 months. but thanks to property and asset disposals hormetring are attributable in the reduction in disposals, horrowings are still only £1.5m—27 per cent of shareholders' funds—which

Alliance **Trust rises** to £4.5m

midway

against 13.73p previously.

Net asset value came to 665.9p for the period, against 685.4p at The interim dividend has been

lifted from 4p to 5p-in the last full year a total of 13.5n was paid from net revenue of 16.92m. The 24 per cent increase in

corportion tax and the remain-der from currency benefits to income from the strong U.S. dollar and receipts from larger shareholders' funds-which income from the strong of the leaves plenty of scope to gear' dollar and receipts from larger up for more acquisitions. With short ierm deposits, say the the shares unchanged at 17p, the i directors. formerly sky high historic Although the U.S. and UK multiple comes down to just 9.8. stock markets declined by S per

Although the U.S. and UK stock markets declined by S per cent and 5 per cent respectively in the six months under review. the directors say the fall in net asset value was less than 3 per

This arose mainly from the investment portfolio < large exposure to the U.S. dollar-19 Hawker Siddeley said yesterday

that it would leave its £43m bid for Hull-based engineering group J. H. Fenner on the table by 6 per cent against sterling. for a final week and was adamant that the offer would At present the company is At present the comoany is holding 10 per cent of funds in liquid assets mainly in overseas currencies, which seems an appropriate level for current until September 3 but it said conditions, the directors say. Gross income for the six mooths came to £8.01m comthat it " perceives that the offer has not sufficiently commended itself to the Fenner ordinary

shareholders to warrant any extension of the offers beyond August 16."

First half expansion

An expansion from £21,000 to £176,000 in pre-tax profits for the half year ended June 30 1984 is reported by P. & W. Maclelian, the main business of which is the main business of which is the supply of fasteners, PVC, hardware and tools to the ceed with the implementation and delivery of the initial phase engineering industry, particu-larly in Scotland, Turnover rese by £909,000 to £4,22m. The interim dividend is lifted to 0.6n net 10.5pt and, with current trading being satisfactory, the directory intend to at least maintain the final at 1.1p. Results do pot include any foures from Advance Business Technology, which was acquired at the end of the half year. Since

then Maclellan has announced it is acquiring for £1.2m the capital of Johnstone Investment Com-pany, a Renfrewshire based

Arlen not yet gaining from Pulsestarter sales

INITIAL OPERATIONAL costs incurred in setting up the marketing of hie Pulsestarter for fluorescent lamps contributed substantially to a loss of £166,700 incurred by Arlen Electrical in the ninc months period cuded March 31 1984. "It is evident that take-off in sales will be gradual and not dramatic," the directors say.

The project is making ateady progress and it remains the directors' intention to continue to promote sales into a success ful part of group turnover. There was a continuing improvement in the performance of the tradi-tional husiness-the manufacture of clectrical and lighting accessories. Turnover amounted to £4.98m

levels." 157.2m1. Pulsestarter is based on

ruisestarter is based on a silicon chip developed by Arlen in conjunction with Texas Instruments. At the end of 1983 Arlen set up a new subsidiary to deal with the marketing and sales and raised over £700.000 through a convertible unsecured

BY ALEXANDER NICOLL

loan stock rights issue to provide credit £57,000 and net extra-ordinary debits £20,500. the resources necessary for the Trading margins in some areas marketing stocking. and financing of sales in the early of the traditional electrical stages.

accessories business have been unsatisfactory, and much atten-Selling Pulsestarter as an tion bas been paid to the improvement of those. Moreover, as a result of a problem in one specific area of BG Electrical Accessories, the cnergy saving device has required an education period for end users, and subsequent field trials have taken some consider. able time. Failure to meet sales company was unable to trade in several high volume products during the peak winter selling season. The problem is now resolved targets caused a problem in that considerable investment had been made in constituent com-ponents and production of finished products in line with earlier expectations. resolved

I MANUMI I MNCO CALILIAN TURBLOT II INC.

Previous plans for conceatration of warehousing and manu-facturing at Folkestone have been reviewed and will not now proceed. Central warehousing remains at Slough. It is intended to maintain the moulding operation at FWM Supplica of fluoractor chups from Texas instruments and all other couponants bave been rescheduled to "acceptable

RESUL

moniding operation at FWM. Folkestone, but the in-house assembly facilities are being reduced and one of the buildings The loss for the period took the loss for the period toop into account research and development costs written off, and compares with £163,100 in the previous year, and per abare the deficit is 2.89p (1.85p). The attributable loss for 1982-53 was reduced to 55 500 after a tax vacated. This should result in a saving of direct and nverhead costs and make manufacturing reduced to £85,600 after a tax more competitive.

Hawker will not raise bid terms

Fenner interpreted the form of words used by Hawker as an admission of defeat. After next Thursday, it said, it "will be able to return its attention from fighting off this frivolous after to the management of Fenner's continuing recovery." From Hawker's side, however,

it was suggested that the level of acceptances so far did not provide evidence that the offer would fail.

Hawker said it would not be justified in increasing the offer terms. It is understood to have adopted a more cautious attitude to Fenner's prospecta since its offer was made, in the light of the length of the miners strike and the rise in interest rates-

by many of its existing clients. This new service will enhance

it has stressed. Fenner's bich-level of borrowings in its arguments to Fenner sharebolders.

Fenner, a major supplier to the National Coal. Board, has been hit by the miners' strike and by civil unrest in India. It argues, bowever, that it will show substantial growth in profits next year.

Hawker is offering two of its shares plus 405p in cash for every nine Fenner shares. In response to yesterday's news, Hawker's share price gained 10p for 431p, valuing its offer for, Fenner at141p. Fenner shares dropped 12p to 123p on anticipa tion that the takeover will not

BOC Group sells stake in **Oxford** Instr. opportunities for the expansion of the cash-in-transit facility, a service that has been requested

By William Carney

BOC Group, industrial gases and health care group, yesterday sold its remaining 10 per cont stake in Oxford Instruments, the circthe opportunity to increase growth and profits. In addition, the liver office will provide the group with a useful base for the further development of its busi-ness in the West London and Heatherware tronic equipment concern. The 4.1m shares were sold through stockhrokers W. Greenwell in the market.

1.11.28

ALC: Y

NL.

74 C. A.A.A.

Heathrow areas. The consideration will be satisfied by the issue of 154,223 new ordinary sbares in Securi-guard, of which 26,923 are to be retained by the vendors at least until April 6 1985 and 127,300 the market. BOC previously heid 45 per cent of Orford, but sold 5 per cent in the company's Stock Exchange flotation last year. BOC -said: "Oxford Instru-ments was a good investment for

COSTS OF developments have new structures and projects stemmed the rale of profit division of the buildings busi-recovery at Conder Group in the ness, and of computerising the 6rst half of 1984. But this erector of steel frame buildings virtually all drawings are oow and supplier of building pro- being produced electronically. ducts and financial services is furnover in the balf year looking forward to the henefits exbanded in £54m, against therefrom, and is expecting an £45.43m in the same period of improvement in profitability in the current half. 1983. The profit of £360.000 com-pared with a loss of £5.23m last

Profit for the first half came time, and unluded related com-(o £360,000, a "not unexpected" panies of £58,000. Tax takes reduction of some £187,000 on £52,000 (nil) and there is a losa the second half of the previous on foreign exchange conversions year. The main reason was the £9,000 heavy costs of establishing the £150,0001.

two main drawing offices where

have | redundaocy COSts

IBS sales set to top £4.5m

with a third party, which might lead to an offer belog made for the UBS share capital. These talks were continuing and must be resolved in the near told the annual meeting of the computer systems group. For the year ended March 31

1984 turnover rose from £0.72m to £1.31m, but the company incurred an increased loss of £2.38m (£1.6m).

Mr Criffiths said the board was particularly encouraged hy the current level of orders, which demonstrated an Increased acceptance of the company's

Current year sales by imme- pany issued a statement to say Comoany (PEP) approval of the diate Business Systems were that discussions were in progress system specification that had especied to exceed \$4.5m, Mr with a third party, which might been in progress for some time, Gurdon Griffiths, the chairman, lead to an offer belog made for as well as authorisation to pre-

future, members were told. The board had retained the services of Hambros Bank as the com-pany's financial advisers.

Mr Griffiths reported that the company was continuing to pro-gress negotiations with several potential customers for the immediate billing system and

Higher margins at W. S. Yeates

Heavy costs slow down Conder Earnings come share (loss 63.4p) and the directors are meeting their promise of a modest interim diridend hy declaring 0.75p. The last payment was an interim of 1.5p in Octoher 1982.

Further progress has been made in ficalising the work in Iraq, and in spite of the adverse conditions no further provisions been necessary. It was losses and provisions totalling

of the system.

This system was particularly prestugious, sloce FEP covered the Washlogton DC area, the chairman pointed out. The Monopolies and Mergers Computed on April Commission apnounced in April that it was to carry out an inquiry into the efficiency of four UK electricity boards in the products in the utility markets the data capture system. areas of meter readiog, bill worldwide. The company had received delivery, revenue collection and At the end of July, the com- from Potomac Electric Power general consumer services.

nearly fom there that pushed the group into the heavy deficit in the first half of 1983.

per cent of total investments are in the U.S.-which appreciated

pared with £6.52m.

The offer had been accepted hy sharebolders representing \$46 per cent of ordinary shares by Thursday's second closing date. Hawker already bolds 16.41 per cent of Fenner. at MacLellan Securiguard buys Concorde

Job returns to the black

Highgate &

After five years of losses, the reorganisation of recent years at Highgate & Job is beginning on have effect. For the year ended March 31 1984, the com-pany made a pre-tax profit of £24,000 against a £166.000 loss precionaly

In March, at the time of the Mosurcessful offer for Michael Black, the company-a marine and animal nil refiner and protein meal producer—furecast a marcinal profit for the full year. Interim tosses had been cut from £65,000 to £2,000.

Group lurnover for the 13 months improved from 55,91m to \$643m. The oil division made profile of £22,000 t£165,009 beserve and the proteins side contributed £47,000 (£38,000). The holding company however, progred a higher loss of £45,000 ; 1 1001 07 11 CANADA'S Echn Bay Mines, realized for sales to the latest of next year's production at which runs the Lapin sold mine period fell to USS397 per ounce US3426. south of the Arctic Circle in from US3340 ______As reported here lazt week.

There was no tax (£3,000 ci căj U,

Brown Shipley

The rights offer by Brown Shinley lindings of 2.393.644 oew nrdinary shares has here takon up in respect of 2.302.545 shares 106.2 per centi with CS3.5m in the same period of 1983. Lupin started produc-

The balance has been sold and the recess over the subscription i error, amouning to approvi-matche tolp per share, will be distributed among original allottees entitled therelo.

counts and Car Tax - pre-tax . The company continues to profits for the first six months trade strongly in both coach and to April 30 1984 climbed from £562,000 to £607,000. The

increased margin was a result ni a strong performance from the group's non-motor activities

BY KENNETH MARSTON, MINING EDITOR

cents per share. In make a first half total of CSUL4m compared

Echn Bay's gold sales for the first half of this year amount to \$5,607 or compared with 56,501

or a year ago. The average price

tion in Octoher 1982.

its motor distribution facilities, the company will also, during the Mr Charles Yeates, chairman, year, have invested over £1.5m says that although conditions will remain unfavourable for the in developing its non-motor trade interests. second six months, he expects satisfactory result for the full

Lupin boost for Echo Bay

cost savings programmes and the reduction in unit costs aris-

the from the Lupin mill expan-

After a reduced tax charge of

November 1983. As of June 30 Echo Bay had ont because Lup

WHILE sales of W. S. Yeates fell year. For the previous 12 £113.009, against £157,000, net from £14.28m to £12.7m — months, taxable profits were profits were \$\$8,000 higher at restated to exclude trade dis £1.02m on £23.54m turnover. £484,000. The directors anticipate that provision for deferred tax may be required following the implementation of the Finance

car distribution, although mar-Bill and this will he dealt with in the 1983-84 accounts. cins remain low, the chairman reports. While maintainine reports. While maintainine investment in improvements lo Earnings per 10p share rose by 3 Sp to 21 2p and the net interim

dividend is maintained at 5p, costing £41,961 (same) after waivers of \$74,726 Isamel. The company's shares are traded on the over-the-counter market made by Granville & Co.

property investment £35 (nil)

less central costs £39 (£35). There is no tax charge—carnings are shown at 2.1p (0.25p).

Mid Wynd

Five Oaks calls off property deal

increases dividend

Taxable revenue of Mid Wynd International Investment Trust a property in Edgbaston, Birmingbam. The purchase would was little changed at £159,000 in the year to June 30 1984, against £160,000 previously. a vendor share placing. Mr Tim Walter, Five Oaks Tay charge was np from £37,000 to £55,000 and earnings 6nance director, said his com-pany had found that the lease per 25p share were 2.01p, compared with 2.46p which included a lax credit of 0.51p. The final

dividend is higher at 1.1p for a total of 2p (1.8p) net.

CANADA'S Echn Bay Mines, realized for sales in the falest of bext year's production at which runs the Lupin gold mine period fell to USS397 per ounce US3426. As reported here lazt week, the Northwest Territories, is The break-even cost per ounce Cob Bay bas agreed to buy out reaping the benefits of increased of gold production. The break-even cost per ounce Scho Bay bas agreed to buy out ance charges, fell to US\$391 in of the Lupin mine from Inco ance charges, fell to US\$391 in of the Lupin mine for Scho Bay bas agreed to buy out the latest balf-year from \$272 a and Dome Mines for C\$15m. At risen to C\$6.3m (£3.6fm), or the year ago This decrease reflects present production tervels the Net asset value increased from 19.5p to 145p per sbare. In the second half, substantial profits were taken in Jacon and there was a further build up of holdings in Europe and to a royalty on gold revenue would have become payable in 1986 and continued throughout the lesser extent in Australasia. Cash balances at the year end remained small.

The directors say the dollar Echo Bay decided to buy it continues to look overvalued in ont because Lupin is espected relation to the yen and the position in Japanese bonds. financed by U.S. bnrowings, has rold 15,000 oz cf gold forward to have a life considerably for the halance of this year at greater than eight years indi-US\$462 together with 13.300 os cated by end-1983 ore reserves. been retained.

Services for £190,000. Concorde offers manued guard-ing services from its facilities at liver in Buckinghamshire and Basingstoke in Hampshire, together with accillary cash carrying and alarm Installation, and monitoring services. In the year ended May 31 1983, pre-tax profits of Concorde were £70,000 on turnover of £1.3m. For the year ended May 31 1984 Concorde has operated at break-even. This was partly as a result iovestment company. A split of the group profit (in f000s) shows: agricultural and industrial supplies £130 (£70); computer systems £50 those £14); even. This was partly as a result of the cost of establishing the alarm installation husiness, together with a reduced level of cash. The contract provides for turnover. Net assets at that date the payment of £50,000 compen

has called off the acquisition of

Securiguard Group has agreed

in principle, subject to comple-tion, to the acquisition of the

capital of Concorde Armoured Services for £190,000.

were £34,000. sation for the loss of office to The directors of Securiguard Mr D, Myles the managing believe that there are excellent director of Concorde.

Services for £190,000

attention on our core busi-nesses." BOC bought its Oxford instrument shares in 1970 in the company's early development. Oxford shares rose 2p to 275p.

> New entrants for ... traded options mkt.

The shares of Jaguar, BAT Industries and Trafalgar House, will join the 24 existing com-panies listed on the traded options market.

Five Oaks Investments, a pro- on the property could be subject perty investment company to assignment. In addition, the chaired by Mr Murdoch Morrison, share price of Five Oaks has Trading begins in the shares nf Jaguar on Friday August 17, in Bat on August 31, and in fallen since the deal was an-nounced. The company, and Celadon Finance and Trading. Trafalgar House on September 5. mingbam. The purchase would the vendor, agreed mutually not have expanded Five Oaks' share to proceed with the transaction. Mr David Steen, chairman of the Stock Exchange traded the Stock Exchange trans-options options committee, said, they chose the companies for their "get up and go manage-ment" and for the volatility and levels of trading in their shares, Five Oaks had planned to issue 3.12m new shares at 30p each, to be placed at 311p each. Its share price, however, has slipped to 241p.

BIDS AND DEALS IN BRIEF

Bridgend (15.49 per cent). London Trust also holds £17,500 of hte cumulative redeemable Bridon is acquiring Boxlife in exchange for 492,500 ordinary shares. Boxlife manufactures plastic agricultural fencing. convertible shares (100 per

· ·* Following the Bridgend Pro-cesses offer for H. Woodward and Son, which was deciared uncooditional in all respects on August 8. as a result of taking up its underwriting participa-tioo, Lundon Trust now bolds 2,146,932 ordinary shares in cent). mutually agreed that the talks £17,500 should be regarded as having been discontinued.

> The increased offer by the Rohan Group to purchase D.A.D. Properties has been accepted in respect of \$8.16 per cent of the

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Mr. Jame, Gulliver's supermarket and drinks distribution business Areyll Group made an acreed £35m rash and shares hid for Cleveland-hased supermarkets and off-licences concern Amos Hinton. The Hinton family, which controls the company through its high-voting founders' shares, have accepted the offer in respect of more than 60 per cent of the votes-assuring Argyll of success. The terms are one Argyll share and 236p cash (or each ordenary Hinton share which carry one vote, and one Argyll share and 536p cash for each founder share with in votes. Hinton will dougtail with Argyll's North Eastern-based Presto and Lipton chain: and give the combined group a near-20 per cent share of the markel in the area. Hinton's share price, already up from 240n in more than 300p within a couple of weeks of the company announcing that it was in merger talks, returned from suspension an higher at 383p.

Property group British Land launched a 450p per share cash bid worth £11.23m for carpet fittings and home improvement products concern Gripperrods. The latter's directors are recommending the offer to shareholders and the chairman and trustees of the J. L. H. Cowan Settlement has irrevocably accepted in respect of 55 per cent of the capital. British Land intends to merge Gripperrods into its industrial division which is run by W. Crowther and Soos.

A move by stockjobbers Akroyd and Smithers to dampen speculation of an impending takeover by Mercury Securities, the holding company for merchant bank S. G. Warburg, backfired when a statement from Akroyd made after consultation with Mercury that the two companies were engaged in preliminary mercer talks prompted fresh strength in both companes' share not already beld. I Unconditional. ** Based on 10/8/84 if At prices. Mercury already holds a near-30 per cent stake in Akroyd. suspension. \$6 Shares and cash.

but any merger between the two is conditional on Stock Exchange rules being relaxed.

Standard Telephone and Cables is set to raise its £367m hid for Britain's largest computer group ICL. Intense negotiations have taken place this week, leading to the announcement of a joint slatement regarding a "material improvement" in STC's two-for-seven share-exchange hid.

Company hid for	Value of bid per share**	Market		Value of hid Sm's**	Bidder
F	rices in ce	nce unies	s otherwid	se indicat	ed.
rocke Bond	10253	111	77	317.66	Tate & Lyle
hubh	24153	258	197		Racal
e Vere Hotels	5307	. 317	30711	14.52	BET
enner (J. H.)	158465	123	114	42.62	Hawker Siddeley
Inssep	7n-	65	6517	4.99	
rindlars	275*	268	165	181.95	
ripperods	450-	428	206	11.25	
adland	145*	159	140	4.63	Xenotron
enlys	127	123	120	17.79	Midepsa
Inton (Ames)	41202	395	35311		Argyll Group
CL.	504	85	61		Std Tel & Cables
incroft Kilzour	1123	108	105	4.03	Finlan (J.)
ondon Pavilinn	£201	£211	£164	2.66	Kennedy Brookes
arshalls Unvrs	601	50	46	9.76	Grovebell
idsummer Inns	240×	240	155	1.39	Swithland Leisure
actrel	255*	240	180	4.08	1141
boenix Assee	650~	636	472	396.63	Sun Alliance
riest Marians	450*5	500	575	0.37	dir Simon Fussef
hatlings	112~1	113	89	5.76	Marcowiel
cooward (H.)	761	75	56	1.82	Bridgend Process

* All cash offer. † Cash alternative. 1 Partial hid. § For capital

Company .	Half-year to		ax profit -		lvidends* lare (pl
A1 Ind. Prods	July	. 98	.[2021L		(-1
Ayrshire Melal I	P. June	2	1681L		1-1
BOC	June:	100,700	(64.800)		()
Commercial Uor	a. June	14,500L	130,4001	4.85	(4.85)
East Laocs Pape	r June	91	(356)		(1.66)
Eng. & N. Yk Ts	L Juoc	1.110	t1.010)	1.0	(1.01
Erode Group	Mar	911	t\$65)	0.82	(0.71)
Ferguson Ind.	Mart	1,600	(1.320)		
Ford martin	June	200L	1115)	_	10.35)
Glasgon Stock T		663	15841	0.75	1-1
Glynwed lot.	June	12,370	18.0801	3.25	(2.45)
GRA Group	Apr	58L		00	
Goesl Keen & N					[)
		61,200	(38,100)	4.0	(4.01
Heyword Wilms		1,200	(1,010)	2.2	(2.0)
Iollis Bros & ES		504	183)		(—)
Rugie Group	June	740	(390)		(<u>)</u>
Kennedy Brooke		860	1395)	0.53	(0.42)
Lloyds Bank	June		(194,000)	9.5	(8.88)
Harley	June	14,800	(10,270)	1.4	(1.2)
Page, Michael	June	511	(229)		(—)
Plan Invest Grou	ip June	103	(100)	0.55	()
Relyon	June	1,080	(1.037)	1.65	1.54)
Sotatics	June	1.280	(605)	1.2	0.9)
Shell	June§		621.000)		(-1
Sliverthorne	June	158	(125)	0.5	(0.51
STC	July	52,200	(42,400)	3,25	(2.75)
FI Group	June	12,400			(2.5)
liramar	June	115,800	(6,200) (70,200)	. 5.0	(3.0)

(Figures in parentheses are for the corresponding period.)

" Dividends are shown net pence per share. except where otherwise ladicated. † First quarter. ‡ Third quarter 6gures. § Net profil. 5 For 15 months. L Loss.

cent). Rohan Group to purchase between Security Centres Hold ings and a third party bave not led to any concrete proposals. Following the recent announce-ments by Security Centres and Scusa it has, therefore, now been

* - *

capital. It will close on Angust 24. With shares already held Rohan's bolding now equals \$9.73

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PRELIMINARY RESULTS

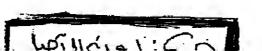
Pre-tax pro6(Earnings* Dividends* (2000) per share (p) Year Company ied Leather Mar Mar (575) (--) 1.251 (5.5). prey & Co aks, Sidney C. on Cincrete (5,440) (1,170) (1,030) (1,4871 (1,950) 6,210 1,370 68.9 (62.6) -17.5 (16.0) 25.5 (25.5) 8.0 (7.5) Apr Dec Mar 1,500 1,500 1,600 50 273 1,050 1,090 5.3 (-) (-) (-)(6.1) 3.15 (3.15)(10.6) 3.0 (2.7)ntrol Seca glisb Assoc Јиве 7.9 ome Photo May osvenor Sq Prp Mar noro Trust June li Sam. Life Ass Mar lyrood Rubber Mar 2,610 187 kson, W. ala Selangor 1,730 Apr 28.0 (28.3) 4.5 (13.5) June 401 (334) (2,440) (5,870) ad & Simpson 4.040 Mar 14.4 (8.5) 5.5 (4.25 13,110 June 18.6 1.1 (18.3) 4.9 (4.34) (0.2) 0.38 (0.38) bh. Joseph Mar 1122)

ffers for sale, placings and introductions

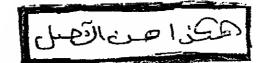
land Gaunt-Coming to USM via a placing of \$96,500 new ordinary shares. st Keen and Nettlefolds-Is backing its acquisition of Beek/ Arnley with a £25.3m share placing. NY - 54

ghts Issues

Unitech—Is lannching a rights issue to raise 27.8m. The tash. call is an the hasis of one for ten at 192p a share. Rowiand Gannt—Plans to raise £512,000 net of, expenses via-a four for five rights issue of 1.264.000 shares at 500 each.



INTERIM STATEMENTS



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C Group

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WELTHANDS OF Frend to the lines

initiated by its aggressive new the sales growth, possibly aided made the transition from being by another round of edible oil a metal besher to e company stock profits in Europe, translates directly into improved margins, Lipton and National Starch should turn in better profits in the U.S., but their gains could well be outweighed by further heavy promotional spending at Lever Brothers. The Nigerian companies are still operating in a difficult market, pointing to a decline in associate profits. The consenus for the group, however, is a rise in pre-tax profits from

the first quarter's f186m to f250m, lifting the siz-monthly total from £391m to £436m. The City will be watching J. Bibby closely nn Wednesday when it reports on the first six montho to July 2 for the extent of the damage inflicted on it by Common Agricultural Policy requirements for cuts in milk production. The measures did not come into effect until late April, but they will have created a harp drop in demand for cattle feed. Some farmers have increased their seed intake to compensate, but the shift is prohably slight, and the turkey market remains depressed. Agri-cultural profits will ba static or down, but the industrial opera-tions, especially Furmanite in the U.S., should have improved on the back of a general pick-up in economic activity. Group profits are expected to rise from £7.2m to around £8.5m, with the dividend up from 1.47p to perhaps 1.Sp net.

BSR, which has been redeploying its activities from audio. to electronics products, is due to report interim results oo Wednesday showing strong growth and an even brighter picture for the second half. The first-half announcement expected to show that initial whipment delays of Astec. the computer peripheral subsidiary, were recouped later in the period while. Capetronics goes from strength to strength. The markot is expecting a full statement on prospects for 1985 given the company's high exposure to the personal computer market, which is showing signs of weakness in. the U.S. Borrowings levels have

Сотралу

Fleming Jepanese Javestment Trust

esserch jen Associated Cineman Cisrk and Sons Centre Preparties

FINAL DIVIDENDS AGB Research

Unilever is expected to report £1.5m previsions mode for the that volumes in both Europe-which accounts for some 50 per factors in mipd analysts expect cent of group turnover-and the U.S. have continued to improve the account of the per factors in mipd analysts expect around £12m pre-tax (£6.2m) although at least one is going for first first per factors in the per factor when it announces its results for for £17.5m. For the year most the second quarter to June on analysis have poncilled in an Tuesday. The restructuring increase from £20.9m to around £35m. management ohould ensure that IMI, which has successfully

with a bigher teconology profile. is due to report interim results no Tuesday. There are still a few weak areas, notably the small water heater subsigary in France, the U.S. valve operations and the titanium interests, although the latter is showing signs of turning round in the second half. But the buildings sido is strong, as is the Cornelins drinks dispensing acquisition and fluid power interests. The general concensus is for about £18m pre-tax, against

£12.2m, rising to over £40m (£31.6m) for the year. insurance analysts were completely thrown by the abysmal interim figures from Commercial Union this week and are thus warv about predicting the interim results of General Acci-dent due on Wednesday and Royal Insurance on Thursday. The general expectation is that both companies will do better than CU, but not much. The bravest analysis prediet small pretax profits around £5m in each case. Others feel that GA and Roysl will be doing well if they break-even after CU's pre-tax loss, CU's figures showed that in the U.S. personal lines hed fared slightly less bodly than commercial business, which should belp GA rather than Royal—the latter having a busi-

1986. ness mix similar to CU.

CU's figures also showed that the UK market was sinking fast. with household insurance hit by subsidence claims and the commercial markat still suffering from severe competition. Again this will affect Royal rather than GA, whose major motor accuunt should show the benefits of last year's rate increases. Yet despite this picture of gloom, shareholder can expect small increases in their interim dividends — a 0.5p rise to 8.5p for GA and Royal's rising from an adjusted

vet to be cut by asset disposals which reports on it and there should be around months on Thursday.

ment due

Thursday

Thursda

Tuasdey Monday

Thursday

French computer group reduces interim deficit

BY DAVID MARSH IN PARIS

BULL, the French stote-owned computer group, cut group net losses in the first six months of 1984 to FFr 258m (\$29m). confirming the slow improvement in its results.

The first half loss, which followo deficits of FFr 625m in 1983 and FFr 1.35bn in 1982, was inflated by FFr 40m in provisions connected with Bull's 7 per cent stoke in Trilogy, the troubled U.S. computer group.

Bull, which lost year boosted turnover 21.3 per cent to FFr 11.6bn, increased sales by 16 per cent to FFr 6hn in the first six months, compared with the same period last year.

It said it expected results for the current half year to be in line with the company's plan for progressive return to equilibrium. It does not, however, foresee a return in profits until

M Jacques Stern

presee a return in prinfits until reduced its finencial losses words 300.000 shares for \$9m 986. which for 1952 had been run and this can be exercised up to "Last year Bull substantially ning of around Fr 1.35bn at the September, 1986.

Korea Fund in \$60m shares 42% in second quarter launch in U.S. By Ann Charters in Scoul

KOREA FUND, the longawaited second step in the open ing of Korea's securities morkets to the foreign investor, is to be launched this month through an offering in New to \$1.5bn York of sbares worth \$60m. Foreign investors can aiready

buy Korean shares tbrough two funds set up in London - the Korean International Trust. and the Korea Trust. These were launched in 1981. Unlike the existing funds,

which ore managed by investment trusts in Korea, the latest porcd with 589 stores a year investment vehicle will be corlier. In its second quarter it manoged offshore in New York opened 16 new stores and 2

8.4p to 8.75p. Other companies due to repor next week include Smith and Nopbew, which announces its first-half figures on Tuesday, Securicor Group, due to publish its interims on Wednesdoy, and Transport Development Gronp, which reports on its first six

4,2 7.0 7.0

1 25

0.5 1.9 1.2 1.0

55(b) 1.9 175 20 1.6

07

0.26

2.25 1.76 1.5 2 0

0 75

2.0 3.0

2.25

BY OUR PARIS STAFF Oividend (p)* Lasi yeer This year 1. Fmai Ini. gineering group, will more than last summer after a spate of halve the workforce at Fen- negotiotions with other possible wick Manutention if it acquires buyers - including Lancer 32 20 40

the bankrupt French forklift Boss of the UK. Otis of the truck maker from the receiver. U.S. and Bolkancar, the Bul-The proposals, which hove garion group which is the just been spelled out to unjons. world's lorgest forklift truck will involve the closure of nne meker — fell through. of Fenwick's four French foc-Fronce ond substantial trim- Government's Industrial

LINDE, the West German en- vious rescue plon for Fenwick it 1.550 workforce. The Communst-led CGT trade union has mode a strong plea for the Government to re-open negotiotions with Balkancar, which it said was still keen to take over the company.

Adding to uncertainty over lorge lobour force reductions planned or rumoured ot Creusot But last year's deol, which Loire ond the Repault and Peugeot car groups, the Fenming of loss-making activities. Development Institute and the wick cuts are the lotst tidings. The Porto commercial conrt. Fenwick SA parent compeny. of gloom on the French induswhich hos..olso been dealing was never corried out com- trial scene. In the last fortnight

Major cuts in Trilogy workforce

By Terry Byland in New York

At the time, Bull's chairman, TRILOGY. the company Jaques Stern. said that created by Mr Gene Amdahl administrative shoke-ups and in which Sperry and Digital technical restructuring had Equipment of the U.S. and orgun to have a profound effect Bull, the French group, have on the group. Bull has co-operation agree substantial investments, has finally abandoned its flagging ments with a number of U.S.

attempt to revolutionise the companies apart from Trilogy. computer industry. Mr. Amdahl said that Trilogy is giving up its plans to build and market computer It has links with Honeywell, which owns 8 per ceot of Bull, Convergent Technology and Ridge Computers. CIT-Alcaltel is to increase its shoreholding in Lyncb Com-munications Systems of the U.S. from 31 per cent to 42 per cent superching and will concen-trate solely on developing conventional semiconductor circuits. In June. Trilogy announced through the exercise of an

INTERNATIONAL COMPANIES and FINANCE

that it was dropping its original plan to produce a main-frame computer to be option to buy an additional 550.000 shares in Lynch. CIT is taking up the addi-tional shares for \$11m. It has driven by the new superchips, each of which would carry the power of 100 of the convenan option to acquire on oddiuonal 300.000 shares for \$9m

tional small microthips. Now, Mr Amdahl disclosed, the group is laying off balf its 460 workforce and taking a substantial write-off against second quarter earnings. Wal-Mart lifts earnings

Trilegy turned in e \$14.4m loss for the first quarter of this year and is believed to have spent around \$50m on research last year.

The company said in Los Angeles that it could no longer justify the expense of further development of the

superchip projects. Of the major investor in Trilogy, Digital Equipment, number two in the data pro-AS 534m. cessing industry, has written down \$20m of ito 9 per cent stake, originally hought for \$25m. Pperry has, also taken a write-down on its 15 per cent stake, which cost \$40m. Bull paid \$14m for a 7 per holf. cent interest.

Trilogy expects to anndunce its future course by the end of next week.

group raises pre-tax income

major Malaysian logging group, has onrprised the mar-ket by reporting a 250 per cent jump in pre-tax profit to 16.4m ringgit (\$7m) for the year ended May 1984. In its 1985 annual report In ito 1983 annual report. NBT told sharebolders that

1984 would see lower earnings AI half year, NBT reported a pre-tax profit of 5.4m ringgit, R75m.

DSM profits surge in first six months

BY OUR FINANCIAL STAFF

ahead of those for 1983.

DSM, the Dutch state-owned formance in recent years has chemicals group, reports o been troubled. Ten years ago-strong surge in first holf profits 1: made FI 518m after tail. Group sales rose by 13 per and says earnings for the whole of 1984 will he substantially

cent to Ft 13.5bn in the latest ahead of those for 1983. The group has turned in net profits of Fi 289m (\$88.7m) for the six months. This compares with FI 26.1m for the opening half of lost year, and with FI 164m overall in 1983. SIX months trong to the corresponding perind last the corresponding perind last year. The global recovery in the chemical industry 'was a major foctor," lifting sales the chemical and plastics. divisions six months from FI 10.65n in DSM clawed its way out of divisions.

the red in 1983. It says the con-Interest charges for the six Unned recovery stems from months fell to Fl 16m from improved copacity utilisation following a 20 per cent increase F1 47m - the result of greater availability of liquid assets and (one-ibird of which is volume more remuncrativo deposit growth) in chemicals turnover. rates

The company also stresses DSM says sales slowed and that a significant part of the profits upturn stems from currency gains following the some prices were reduced at the end of the first half, though the effect on the full-year results strength of the dollor this year in the foreign exchanges. was uncertain. The course of in the foreign exchanges. the economic recovery and the Last year DSM converted a dollar exchange rate would net loss of F1 188m into profits have a distinct bearing on final

net loss of FI 188m into profits of Fl 164m. Its profits perfigures.

Philip Morris Australia registers steady growth BY LACHLAN DRUMMOND IN SYDNEY

PHILIP MORRIS (Australia), share, the tobacco ond wine group- The pushed net esrnings from AS sales 17.9m to A\$ 33.1m (U.S.S 27.8m) in cir The company sold it increased sales volume and market shara in cigarettes in the foce of. in the yeor ended June 30 on sales 11.5 per cent higher ot shrinking industry demand and that the wine division improved

these gains eernings were up strongly to \$23.9m, although all of the increase fell in the first

six scrip issue, a bigher final dividend, ond a forecast of shore issue with the new stock ranking for the final dividend strong profits growth. The comincreased from 13 cents o share. pony has also pledged to distriwhich takes the ennual totel bute 50 per cent of available from- 30 cents to 35 cents o profits oo dividend in future.

Anglo-Alpha cautious

BY JIM JONES IN JOHANNESBURG

NGLO-ALPHA, one of South months. Africa's mojor cement and aggregates producers, in while, has been increased to 22 creased turnover and profits in cents a shore from 20 cents, the six months ended June 1984. In 1983 a total dividend of 47but is cautious on immediote cents was paid. brospects. Holderbank Financiere Glaria

First-holf turnover rose to of Switzerland owns 3.8 per. R146.6m (\$92ml from R125.9m.; cent of Anglo-Alpha.

whilo operating income wos • French Bank, the 54.4 per R42.1m, against R34.0m. In cent-owned South African sub-1983 operating profit was eldiary of Incosuez, has been sidiary of Incosuez, has been affected by the country's de-

All divisions increased turnteriorating economy-In particu-

stores in the current yeor. At the eod of July it was operating 679 Wol-Mart stores comgrowing rapidly in the southern ports of the U.S. and currently operates in 19 stotes. Fenwick faces heavy job losses

WAL-MART STORES. the Sam's wholesale clubs for a net second higgest U.S. discount addition of 1.19m sq ft of retoil store chain, has registered a 42 floor spoce. For the first six months of per cent rise in second quarter net income, from \$41.3m to \$59m on the bock of a 37 per cent rise in sales from \$1.09bn

The Arkansas-based group, \$1.95bn to \$2.7bn. which is one of the most profit-able and festest growing specialty retailers in the U.S. to 73 cents. ogainst 50 cents for the six months, and 42 cents. opened 92 new stores last year ond plons to open onother 105

agoinst 30 cents, for the second quorter. Wol-Mort which is still heoded by its 66-year-old

founder, Sam Welton, has been

its finoncial year Wal-Mort's net incomo is 49 per cent ahead ot \$102.6m-up from \$65.9m-oo revenues 40 per ceot up from Per sberè earnings amounted

Malay timber

By Wong Sulong in Kuals Lumpur

NORTH BORNEO Timbers. e

down hy 20 per ceot. NET said yesterdoy the obarp reversal of fortune was

sales. The profit includes A\$ 9.3m of abnormel gains from changes
Nicholos Kiwi, the pharmo-to accounting policies. Without contical ond household products group, vesterdoy formally rejec-ted the A\$ 300m takcover offer from the Castlemoloo Tooheys olf. brewing group, and becked its The U.S.-controlled company move with a proposed one-forhos declared a one-for-eight

The interim dividend meon-

Gelfer. A. J.	Thursday	. 10	2.7	
Graup Investors	Tuesday	1.1	2.3	
Group Investors Howard Shuttering	Mondey	0.55	1.0	
Impale Plaunum	Monday	25	50	3
Impale Plaunum	Wednesday		1.75	
Mess Trade Suppliers	Tuesday	1.75		
M.L. Heldings	Wednasday	2.0	5.0	
M.L. Heldings	Mondoy	1.33	2.55	
Murray Western Investment Trust	Menday	0.5	14	
MMP Facilities	Tuesday	_		
NME Facilities				
Newark Louis Porkfield Foundries	Friday	4.5	7.5	
Parkfield Foundries	Thursday		· '	
Peel Holdings	Tuesday	Z.0	3.0	
Pitce holdinge	Friday	1.76	3,52	
Pilco Holdinge	Tuesday	1.0	5.5	_
Star Computer Groep	Wednosday		2.5	•
Stock Conversion and Invest, Trust	Monday	1.75	3.0	
United Packeging	Tuesday	-	1.55	
United Packeging Warng and Gillow	Thorsday	0.75	1.25	
INTERIM DIVIDENDS Ademe end Gibbene Algemene Back Néderlend	Tucaday	15	375	
Alosmana Bank Nadorland	Friday.	_		
Anolo-Intersetional Investment Instru-	Thursdoy		- 1	
ADEA AR	Monday		- 6 00(e)	
Ault and Wiborg	Friday	0.0	· •	
Seirstew Eves	Tuesday	-	· — .	
I Robby and Sena	Wednesday	1.68	2.4	
Brielah Vanding Industria	Tuesday	0 35	0.55	
958 Internetienal	Wednesday	0.35	1.05	
T Clerke	Thursday	0.7	1,4175	
SSR Internetional T Clerke Coreh Flaming Morcantria	Wednesdey	1.5	22	
Fleming Mercentrie	Tuesday	_	÷	
Flextech Generel Accident Hill and Smith Holdings	CAUCHTER A	. —	—, ·	
General Accident	Wodnesday		11.0	
Hill and Smith Holdings	Thursday	0.9	2.2727	
that	Tuesday	1.5	2.5	

Fleming Morcantrie	Tuesday	-	÷		
Flextech General Accident	Manday	_	<u> </u>		
General Accudent	Wednesday	8.0	11.0		
Will and Smith Heldinge	Thursday	0.9	2.2727		
	Tuesday	1.5	2.5		
Hill and Smith Holdings	Monday	2.0	3.0		
JEW62018. CHOCOLATER	Mandau	2.0	5.5		
Mencheeter Ship Canel	Mondey				
Northern Gojdsmithe		1 85	3.65		
Palma Group	Manday	-	-		
Phicom	Wadnasday	0.3	0.45		
Philips' Lemps	Thursday	0.545	1.0909		
Pleasey Company		1.581	2.24		
Rescliffe (Great Bridge)	Thursday		. 1.0		
	Thursday	6.99	11,99		
Apyel Insurance		1.0	2.382	1.1	
J. Beville Gorden Greup	Wednesday			1.1	
Securicor Group	Wedsesday	0.44	1.0		
Security Services	Wednesday	0.9	1.8		
Smith and Nephew Associ. Companies .	Tuesday	0.1666	2.5533		
Transport Osvelopment Group	Thuraday	1.5	3.5		
Unilever	Torsday	4.44	8.55		
Victor Products	Taureday	1.0	3.0	15	
	Friday	1.9	5.386	2.186	
Wholesals Fittings	FILDBAY .	1.2	0.000	2.100	

· Orvideode ers shown net pence per shers and are adructed for any intervening acrip issue. Intervening acrip issue. (a) in SwK1. (b) in SA cents. (c) in Ourch Fl.

SHARE STAKES

European Ferries - W. J. ordinary ohares. yers, a director, has sold Arthur Guing Ayers, a director. h 117,000 ordinary shares.

New Court Natural Resources -G. C. Manbeim, deputy chair- units, al .£1.50} and now bolds man, has purchased 15.000 1.59m (0.952 per cent). ordinary shares at 35p and now Oxford Instruments Group-G. holds 18.332 ardinary shares and 36.333 warrants.

lvory & Sime-The Merchant Navy Officers' Pension Fund now owns 6.13 per cent of the ordinary share capital.

J. T. Parrioh-Royal Trust Company of Canada has acquired ao additional 41,310 shares bringing its holding to 132,535 ordinary (1845 per cent)

Amalgamated Financial Investment Holdlags As as August 3. shares and rights over shares held in investment portfolios managed by Throgmorton Investment Management on a discretionary basis amounted in 2.997,657 ordinary shares (15.37 per cent).

Wire & Plastie Products-A. W. Sparkes, a director, has scquired 5,000 shares at 35p and 5,000 at 32p and now holds 78,827 shares (3.11 per cont). Racal Electronics-Sir Ernest Harrison, chairman, has cold 134,168 ordinary chares at 2250.

Bespak-M. A. Schumann, a director, has dioposed of 50,000

tint: David

Saluserrat, marreting en. h. the terms of a share option Sear, & director, has acquired scheme. 10.000 ordinary shares at 67p Horizon Travel-Hill Ssmuel end now holds 74,46 shares Investment Mangement, as 10.562 per cent).

holds: 101.500 ordinary shares investment and Mins A. J. Noon holds 15,000. 01 177p.

Arthur Guinness and Sons Lord Iveagh, a director has acquired 75,000 ardinary stock

B. Marson, a director, has sold 10,000 sbares. In addition, two of Mr Marson's children are now no

longer minoro and thuo hio registerable halding has been reduced by 200,000 ordinary shares.

Pilkington Brothers—Director Dr D. S. Olivor has acquired o non-beneficiol intorest in 4.63m ordinary sbares, 95 a trustee in the Pilkington Employee Trust Funds.

Sun Alliance Phoenix Assurance-On August 3, Sun Alliance purchased 25,000 shores in Phoenix Assurance of 630p.

Pilkiogton Bros-D. F. Pilkington, a director. as trustee, dis-posed of 63,000 ordinary ohares.

The Narbornugh Plantations-The Johore State Economic Development Corporation acquired 25,000 ordinory and now holds 2.14m (16.03 per cent). Y. J. Lovell-N. E. Wakefield, chairman, sold 6,500 shares and

now holds 125.750 shareo. Norfelk Capital Group-P. G. Eyler, a director, acquired 400,000 ordinary of 13.22p within ordinary shares at 12.45. 400,000 ordinary of 13.22p within Sandhurat Marketing-H. E. the terms of a share option

Exeruter Cleiner-J. A. Noon on hehelf of e discretiooary investment client 15,000 ordinary

with the complex bankruntcies pletely. Fonwick filed for bank- hig staff cuts have also been due to the very stroog over. However, the company larly the agricultural export prices" of timber during the warns that the avoilability of of the Creusot-Loire engineer. ruptcy of the end of lost month announced at the Potain crane sector. In the six months ended Ing group and the Amrep oil after o further steady deteriora- maker, the Sodeteg consulting second half. Net profit offer new work in the civil engineer-June 30. disclosed toxed profit was RS79.000, against R910.000 services company. Is due to de- tion in its business, engineering compony nwned by liver a finol verdict on the Fenwick unions have pro- the Thomson electronics group. tax for the year was 7.3m ing sector is declining. As a result the first half's rote of in the corresponding period of profil advance is unlikely to be 1983 and R52.10m for 1983 as a liver a finol verdict on the Fenwick unions have pro- the Thomson electronics group. Linde takeover plan next week, tested strongly at the latest ond at the Compagnie Generale ringgit. compared with 4.8m previously. NBT is doubling its final dividend to 10 cents Linde was involved in o pre- plan for job cuts of 800 out of Maritime shipyards. repeated in the current six whole.

NORTH AMERICAN QUARTERLIES

AMERICAN INTERNATIONAL	CHICAGO PNEUMATIC TOOL	I COLONIAL PENN	NANDY AND NARMAN	LEAR SIEGLER Aprospace, auto producta	NORTHWESTERN NATIONAL
Six months	Not prefite . 0.15m ±110.000 Ner ser chare 1.04 10.02 Six months	Not per chere	Sevenue 5 S Sevenue 163.5m 144.2m Net profito 3.85m 2.77m Net por chare 0 CS 0.20 Six menths	Net per ehere 164 1.43 Year	\$ 5 Net prohts
Ner srohts			Revenue		
S S Revenue 50.4m Net profita 3.99m Not per share 0.29 Oix mentitis - Revenue	Fourth quarter 1963-84 1982-83 0 \$ Revenue	Becond quortor 1934 1983 Revenue \$ <td>Second querter 1964 1983 5 \$ Net profits 7.14m 10.49m</td> <td>Net proBis 28.5m 26.0m</td> <td>Third quester 1983-84 1982-85 \$</td>	Second querter 1964 1983 5 \$ Net profits 7.14m 10.49m	Net proBis 28.5m 26.0m	Third quester 1983-84 1982-85 \$
Net prohte . 72.4m t863.000 Net per share 0.54 t0.10 t Lage.	Revenue	Rovenus	Bix months No1 prefits No1 prefits No1 per shere 105 2.77	Revenue	Revenue

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ECONOMIC DIARY you need his help In war, in peace Capital expenditure by the manu-MONDAY: Index of output of facturing and service industries the production industries (June). MONTAGI Retail sales (July-prov). Local government while-collor poy (second quarter provisional). Manufacturers' and distributors' government white-collor poy talks. UN Codference in Mexico on world population ends. WEDNESDAY: Average earn-ings induces; employment, bours stocks (second quarter pro-visional). London sterling certi-ficates of deposit (July). UK WESTAVON Ti Devenabira Square EC2M 4YR 01-625 4273 SECURITIES (GUERNSET) LIMITED Borcush House Rue Du Fra. St. Feler Fort Guernse , Granne Liunda banks assets and lizbilities and the money stock (mid-July). Daily Dealing Prices and unit wage costs (June-prov), published by the Department of Employment. National Union of Teachers give details of evidence as at 10th August 1986 Bid Offer Ceange Yield al. 104811 21963 Telas: 41911/5. Sold & Free Self 2 Free 407 43.3 - 1.2 2 28 - Matus 407 43.3 - 1.2 2 28 - Accum Lines 48.7 43 5 + 1.2 2 18 - Japan Part 44.0 45 9 + 8 3 8.34 - Japan Part 44.0 45 9 + 8 3 8.34 - DEALING EVER TUPSDAY LADBROKE INDEX cumPert 44.0 45 9 +8 3 8.54% to be submitted to pay arbitra-tion. Budget in Denmark. Based on FT Index Accum.Up J.S. Spec. 842-846 (+2)POped (3.150) 119pad (15p) 42.7 45.5 +8.3 1.81*. Hoph Income Çul 1 Solior USS 0;000 -20 THURSDAY: Publie 75 8 sector 94p ate) 42.7 45.5 +8 3 1.81 % Tcl: 01-493 5261 borrowing requirement (July). 49 8 53.0 - 09 063°. 49.6 53.0 - 09 8 63°. -03 38 427p 876 956 **T**24 When help is needed, please Granville & Co. Limited help him and his dependants Over-the-Counter Market A donation, a covenant, a legacy to THE ARMY BENEVOLENT FUND Member of NASDIM HOLIDAY 27/28 Lovat Lenc Lendon EC3R SEB Telephone 01-623 1212 will help soldiers, ex-soldiers and their families in distress P·E Fully & TRAVEL Great Y.eld CAPITAL STRATEGY 1983-84 DEPT. FT. 41 QUEEN & GATE, LONDON SW7 3HR Camasny Plice Change div (p) 5. Actual texed **High Lew** Argin Later Catheory 142 120 Ass. Ent. Ind. Ord. 158 117 Ass. Ent. Ind. Ord. 158 117 Ass. Ent. Ind. Ord. 70 55 Arrsprung Group 38 21 Armitage & Rhodes 132 57 Sardon Hill dvi (p) * Actual taked 01 46 3.0 19.4 106 6.9 54 11.6 6.0 7.3 2.3 3.0 1.5 7.5 3.4 2.6 13.1 21.8 3.5 7.7 5.2 7.3 12.0 6.7 13.7 12.9 57 11 7.1 FUND LTD 1345 144 Advertising Gartmore Fund Managers 55 35 130 45 179 Intl. L1d CURRECTION NOTICE appears 6 Calcdooia Flace, St Helier 57 Sardon Hill 45 Bray technologios 179 CCL Ordinaty 121 CCL 11pc Cenv Pref... 100 Carberundum Abresivee 58 201 152 Jersey, Cl - Tel: 0534 27301 SATURDAY 122 513 U.S.\$50,000,000 Telex: 4192030 540 249 232 205 69 235 69 210 124 231 100 99 65 75 72 32 403 61 12 40 56 75 77 23 24 203 61 12 40 56 75 77 49 61 Cindice Group . . Deboreh Sorvices 99 55 . . ō.5 9.0 22.3 CAISSE CENTRALE DE 57 4 or Yiald Subfunds 93 127 8.2 10.0 13.0 16.2 Price* 95 47 4.3 18.5 (\cdot, \cdot) WEDNESDAY Stg. Deposit US\$ Deposit £1.022 10.8 **CO-OPERATION ECONOMIOUE** Ind. Fracision Casings Ind. Fracision Casings Isiz Ind. Sorvices Jackson Group.... Jamas Surreych Spe Pi. Jamas Burreych Spe Pi. \$1.025 10.5 1111111111111 DM Deposit Yen Deposit DM5.03 Yen504.9 Rates: £25.00 per single Floating Rate Notes due 1998 26825445 2.15 4.67 column centimetre. 2 S 8.5 SwFr Deposit SWFr5.010 North American US\$115 Unconditionally guaranteed by the $3 \,\mathrm{cm} \ge 1 \,\mathrm{col} \,\mathrm{min}$ 0.5 92 115 11405090 Janes Burrsveh 9pc Pi. Lingupschane Ord Lingusschane 10.5pc Pi Minimarres Holding NV Robert Jankint Scriftions A Terday & Carlisle Ticulan Holdings Unitack Holdings Wahser Alexander W. S Yeatos **Republic of France** Japan Pecific Basin \$1.07 0.6 0.6 £7.50 per line Pleose note that the notice which appeared in the August 9. 100 第15748年15 \$1.04 1954. cdillon of this paper erroreously gove the due dale as 1958 instead of 1995. Other terms and conditioos stated 5 words to the line Inti. Growth 104 €1.01 0.4 176 74 120 British 3 lines min Stg. Gilt Intl. High Inc. £1.08 \$1.02 Ingleio were correct. 11.0 4.4 365 17 12.0 To advertise phone: Yen Con. Bond Yen1096 5 2 7 6 75 92 ių į CREDIT LYONNAIS (London Branch) 3.2 92 65 Waher Alexander 276 274 W. 5 Yoalos 6 ÷ 17 1 01-248 8000 Price o1 10/8/84 Azent Book 26. 5.0

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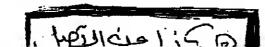
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WORLD STOCK MARKETS

WORLD STO	CK MARKETS	ET ET
AMCA	Allegheny Corp. which has put year. Although supplying parts AMSTERDAM in a bid for Conrail fell \$1; to to Ford would benefit Mazda, the STRID-the Transportation Depart. Intent has not yet recommended decision on whether to do so. Wall Street's strong overhight	ound
ASA 42:9 60:0 Coit Inds	A u to mo tive Manufacturers prices came off morning highs weeks. THE AMERICAN SE Market (Malaysia), a concern estab- but were still in many cases Value index moved up 2.78 to lished in Malaysia at the Fit 5 to Fit 6 higher on the day. STOCKS MOVED steadily 209.75, making a rise pf 5.92 on begioning of this year. C. Hoh, Apart from robust Domestic higher in the first half-hour of the week. Trading volume up Y4 to 289, also lotends to demand, Foreign buying interest trading on Wall Street yester expanded 2.38m shares to 7.94m, purchase an interest in the also emerged:	
Ahmanson IN.F. 2114 2054 Comp. Selence	day spurred by investor compared with t pm Thursday. The photia over continuing signs of mpderating economic growth. Br 1 pm, the Dow Janes further 17.59 to 1.241.93, making a rise of 39.85 on the week, while the NYSE Ail Common Composite Index gained a further 47.5 to 2.370.9. The Toronin Composite Index gained a further 47.5 to 2.370.9. The Toronin Composite Index gained a further 47.5 to 2.370.9. the the NYSE Ail Common Composite Index gained a further 47.5 to 2.370.9. the the NYSE Ail Common Composite Index gained a further 47.5 to 2.370.9. the the NYSE Ail Common Composite Index gained a further 47.5 to 2.370.9. the the the the the the the the the the	
Allied Corp	the day and \$4.14 pn the week. Advances led declines hy a ratio of more than four to pnc, while the day and Gas 75.4 tp 3,114.7. The Hang Seng Index ended Oil and Gas 75.4 tp 3,114.7. Banks, which Thursday an- after a trading session which saw nunced reductions in their sharp gains on expectations of pared with 1 pm Thursday. Analysts said the market's tioued higher. The Hang Seng Index ended Sing GPMANY Moslly below the day's highs Sing APORE Lower oo persistent Hquida- tiou and profit-taking in moder- ste selective trading.	
Am. Cyanamid	 ascept was nalled in mind-morning as pree of profil-taking. "It is TOKYO investors continuing to stay on Index closed 9.53 lower at 968.07 investors continuing to stay on Index closed 9.53 lower at 968.07 investors continuing to stay on Index closed 9.53 lower at 968.07 investors continuing to stay on Index closed 9.53 lower at 968.07 investors continuing to stay on Index closed 9.53 lower at 968.07 investors continuing to stay on Index closed 9.53 lower at 968.07 investors continuing to stay on Index closed 9.53 lower at 968.07 investors continuing to stay on Index closed 9.53 lower at 968.07 investors continuing to stay on Index closed 9.53 lower at 968.07 investors continuing to stay on Index closed 9.53 lower at 968.07 investors continuing to stay on Index closed 9.53 lower at 968.07 investors continuing to stay on Index closed 9.53 lower at 968.07 investors continuing to stay on Index closed 9.53 lower at 968.07 investors sold Institutional investors are continuing to play ase added a further 85.57 at have come from receot forecasts investors found encouragement investors are continuing to play 	CURALNI
Am. Holo, Supply's 55:2 State Dart & Kraft	the domipant role in the slock 10.15.93. Infrarer 240m market rally but noted that (180m) shares. "small investors are beginning to shift their cash from Money Market funds to Equity rates after a successful U.S. Accounts." HBM role \$11 to \$123the IBM role \$123the IBM role \$11 to \$123the IBM role \$11 to \$123the IBM role \$11 to \$123the IBM role \$12 to \$123the IBM role \$13 to \$123	
Amslek Inc	powerful desktop computer next weck. Merrill Lynch, a Brokersge House that stands to gaio from the sizzling rally moved up St 19 32. House that stands to gaio from the sizzling rally moved up St 19 32. House that stands to gaio from the sizzling rally moved up St 19 32. House that stands to gaio from the sizzling rally moved up St 19 32. House that stands to gaio from the sizzling rally moved up St 19 32. House that stands to gaio from the sizzling rally moved up St 19 32. House that stands to gaio from the sizzling rally moved up St 10 32. House that stands to gaio from the sizzling rally moved up St 10 32. House that stands to gaio from the sizzling rally moved up St 10 32. House that stands to gaio from the sizzling rally moved up St 10 32. House that stands to gaio from the sizzling rally moved up St 10 32. House that stands to gaio from the sizzling rally moved up St 10 32. House that stands to gaio from the firm yen, while Machine Tools SWITZERLAND House that stands to gaio from the firm yen, while Machine Tools SWITZERLAND	NJE CRO
Armco 12:3 12:3 12:3 0pw Jones	Boston has issued a "strong orders for machine hols, fairly softive trading, helped CRA rise 22 cents to buy "recommendation on the Foreign investors were net The brighter tooe belped SA5.60. CRAS "subsidiars, stock amid signs of upward buyers as falling U.S. interest almost all sectors, with Blue Hammenstey Iron, is reportedly pressure on oil prices. Texaco rates, which caused Wall Street Chips encouotering selective laouching a study with the improved St; to S35, to recover strongly, brought the buying from Local and Foreign Chipes, to open, a major new.	
Avon Prod. 2472 25 Easton	At the top of the actives list sumly car parts to its small Swiss Bank Corp Participation from the announcement. The presenger-car factory to be con- Certificates Frs 6 to 275. Chinese Vice-Minister for Metal-	5 A
Bankers 7st N.Y. 443s Galis Emerson Elect 69 70 Kerr-McGee	Big CANADA Aug.	KLY PR
Beil Activition 283 Evans Prod	Bask Montreal 205; 205; Can. Pac. Entra 211:g Ciant Y'knife	
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C5X	Big Aug. 10 Price + pr	l Tra A se Tal we get
Corter Hawley 2273 19-9 Celcon 1718 184 Maxtag 4414 45 Richardson V 9716 18718 Weile Fargo	Bas 0 cm and percent 2,675 + 36 Noizmann IP 491 + 7 Oragados	- 424 1977 - 1977 - 1919 14 - 1977 - 1919 14 - 1919 14 - 1919
Certain leed. 1912 1912 1912 1912 1912 1912 1912 1912 1912 1914 1912 1914 1912 1914 </td <td>84s Krooletodik 6,730 10 157.5 16.5 5 VEDEC Western Mining 3.68 +0.1s Seven-Eleven 18,600 401 Patrofine 9,450 +130 MAN 139.5 +3.5 Aug 10 Price + or Western Mining 3.68 +0.1s Seven-Eleven 11,00 +20 401 278 Royale Beige 9,450 +50 Mannesmann 143.7 +3.2 -0.01 Sharp -0.01 Sharp -0.01 Sharp 666 +6 +5.7 376 Soc. Cen. Banon 2,940 +10 Mercedes Hid 487 +4.5 Alfa-Laval 385 -10 Wootworths 8.58 -0.68 Shisoido -0.1 Shisoido -11 341.5 -10 341.5 -10 -10 -10 -10 411.10 -10</td> <td>Na Na Ingel Marga Ingel Garanggi Ingel Marga Ingel Marga Kasi Marga Nagel Marga Seriel Marga Seriel</td>	84s Krooletodik 6,730 10 157.5 16.5 5 VEDEC Western Mining 3.68 +0.1s Seven-Eleven 18,600 401 Patrofine 9,450 +130 MAN 139.5 +3.5 Aug 10 Price + or Western Mining 3.68 +0.1s Seven-Eleven 11,00 +20 401 278 Royale Beige 9,450 +50 Mannesmann 143.7 +3.2 -0.01 Sharp -0.01 Sharp -0.01 Sharp 666 +6 +5.7 376 Soc. Cen. Banon 2,940 +10 Mercedes Hid 487 +4.5 Alfa-Laval 385 -10 Wootworths 8.58 -0.68 Shisoido -0.1 Shisoido -11 341.5 -10 341.5 -10 -10 -10 -10 411.10 -10	Na Na Ingel Marga Ingel Garanggi Ingel Marga Ingel Marga Kasi Marga Nagel Marga Seriel Marga Seriel
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TradingVol CCU-1 DENMARK CCU-1 131,190' 121,240 127,950 204,56D 23,657 +Oay's high 1251,45 /1315,44* low 1189,49 (1191.70) IndusIrial div. yield S Aug. 5 July 27 July 20 year ago:approxi GERMANY FAZ Aktion (51/12/55) 535,65 535,68 535,77 1086,6 12/27 517,17 (21) <td>Aug. 10 Price or Genevolea 6,476 +95 Amada Table Aug. 10 Price + or 5/11 Emprunt 2/5 (1975), 725 -8 NETHERLANDS Genevolea </td> <td>land Burg</td>	Aug. 10 Price or Genevolea 6,476 +95 Amada Table Aug. 10 Price + or 5/11 Emprunt 2/5 (1975), 725 -8 NETHERLANDS Genevolea	land Burg
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Industrial div. y/eld % 3.20 4.54 4.26 4.00 NETHERLAND8 Industrial P E ratio 10.58 1P.51 10.71 14.20 NETHERLAND8 104.2 159.9 100.8 178.6 11.21 145.6 ///.2 Long Cov. 8ond yield : 12.65 19.87 15.12 11.78 NORWAY Oslo SE /4/1.81 254.2 258.56 250.20 258.54 296.70 12/5 221.57 H.Y.S.E. ALL COMMON Aug. 0 ; Aug.8 ; Aug. 7 Straits Times (1955) 985.07 (cr) 572.50 335.51 1071.91 12 867.35	Eif-Aquitane 214 +9 Containe Mogs. 34 -0.3 Zurich Ins. 11,100, +260 Oreant Cross. 1,620 +80 Strafts Trdo 8,46	
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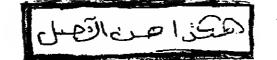
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CURRENCIES; MONEY and CAPITAL MARKETS

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Aug. 10	E			Note Rates
Argentina Peso	86.45-86.60	65.27-55.63	Austrie	38,55-86.65
Australia Dollar . Brazil Cruzeira -	2 555 8 9 577 -9	1.1850-1.1860		77.20-73.00
Finland Markka.	2.9475.7 986p	6.0675-6,0720	FRANCE	11,60:11.72
Greek Brachma .	251.50 161.70	114.80-116.10	Germany	5.7734-3.815 2320-2350
Iran Rial	10.210.10.00	- 90.35	Japan	
		0.29755-8.29770	Netherlands	4,26-4,50
Luxembourg Fr	5.0620-3.0720	2 3340.2 3355	Portugal	10.88-10.89
New Zealand Ilir.	8.6245-2.6225	2,0020-2,0060	Spain	2084-2184
			Sweden	10,98-11.09 5,19-6,88
Singepore Douer	2,0740,2,0770	1 6725 1 5820	Switzerland	1.51.1.36
ILA.F. Dirham	4.8175.4.8230	3 6720-3 6730	Yucoalavia	127.222

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EXCHANGE CROSS RATES

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	EXCHANGE CROSS RATES						
served a draw St.	Aug. 11 - Pound Stirling: U.S. Do	lier Deutsche mik	l'panese Yan	FrenchFreno Gwiss Frane	Dutch Guild	Italion Lire	Ganede Doljar Belgien Prenc
served a live of a	It & Dollar - 11 to 1 100 750 - 11		518.5 242.6	11.65 3.205 6.895 2.441	4.882 3.264	8527. 1785.	1.710 76.85 1.307 68.54
4	Jananese Yen 1.000 5.140 4.12		83.50 1000	3.056 0.841 56.87 10.06	1.125	510.5 7305.	0.450 20.17 \$.386 941.2
Frankis Proprieta	French Franc 10 1.8561.12 Swiss Franc 0.312, 0.41		272.7 99,38	10. 2.744 5,544 1.	3.871 1,338	1282. 726 2	1.469 62.60 0.535 22,36
	Dutch Guitter 0.935 0.300 Italian Lira 1,000 0.430 D.56		74,29 186,2	2,734 0,748 6,020 1.672	1. 1.843	\$48.6 1000,	0.400 17,98 0,767 65,06
SUP SU	Canadian Dollar 0.585 0.765 Belgian Franc 100 1.301 1.700	5 29.21 0. 4,958	186.7 414.4	6,802 1,868 15,20 4,170	2.488 3.679	1356 2097.	8.252 44.80 100.

аса ³ т 11 11. Проделение	FOREIGN EXCHANGES	
و به قن الاران الم لفة الم معاقات ولارا :-	Starling and the dollar closed FFr 11.68 from FFr 11.6775	After touching a low of pared with SwFr 2.4415; and DM 2.8675 the dollar closed at Y242.55 against Y243.30. On DM 2.8975 compared with Bank of England figures the DM 2.8980; FFr 8905 against dollar's trade-weighted index 5 FFr 2.8420 com- cased to 137.3 from 137.3
1	Sterling and the deltar closed FFr 11.68 from FFr 11.6775 little changed on the foreign against the French frane; and exchanges yesterday. The pound SwFr 3.2050 from SwFr 3.2025 in opened very firm about 1 cent terms of the Swiss fraze, but higher against a weaker dollar, eased in Y318.50 from X319	THE POUND SPOT AND FORWARD
	but was lower against Conti- against the Japanese yen. nental currencies as London A rise of 0.3 per cent in U.S. clearing banks cut another I per July producer prices was modest ceot, from base lending rates, enough, but after three un-	Aug 10 spread Class One month p.o. nummer p.a. re U.S. 1.3055-1.3225 1.3125-1.3135 0.05-0.106 dis -0.73 0.40-0.45d is -1.29 re E Canade 1.7135-1.7250 1.7160 0.17-0.286 dis -1.57 0.79-0.84d is -1.79 m Nothised 4.283-4.283-4 1%-1%-c pm 4.72 4%-35 pm 3.61
	Sterling was under no pressure changed months this rekindled however, and as it drifted down some of the fears shout inflation from a high of \$1,3225 touched and higher loterest rates, and in the morning, it began to pick pushed the dollar up	Bergium 10.45"/10.45"/10.45"/10.45"/10.45" -1.65 Cits - 0.73 1.00-4.27 cits - 0.73 0 canners 13.83713.867. 13.84413.857. 700 cm.40 cits 0.13 1.00-4.27 cits - 0.46 0.03 1 Joland 1.2305-1.2345 1.2340-1.2350 0.12-0.258 cits - 1.94 0.72-0.90 cits - 2.62 in 1 V. Ccr. 3.7343.815 3.801-3.215 0.12-0.258 cits - 1.94 0.72-0.90 cits - 2.65 cit Portugal 136.40-139.40 136.50-137.55 200-610 cits - 24.57 520-1250d - 18.07 sc Portugal 136.40-139.40 136.50-137.55 200-610 cits - 24.57 520-1250d - 18.07 sc
	up against other major curreo- ties. This kept the trade. £ in New York (latest) weighted fodex steady at 78.6 at the opening and noon, although	Sport 2.320-2.339 2.325-2.327, 5-01/16 din -3.35 25-22 dis -4.56 10/16 Norway 10.88-10.94 10.684-10.90% 1.30-2.300rs dis -1.98 5.20-6.30dis -2.11 68 France 11.622-11.59 11.677-11.694 -11.62 -12.37 -2.88-8.38dis -2.11 68 Sweden 10.624-11.033 10.693-11.044 -11.62 -1.28 -2.37 -2.88-8.38dis -2.85 -
	The poond finished 15 polois Scot. \$1,5100-3110 \$1,5205-3915 bigher against the dollar at 1 month [0.07-0.11 die 0.05-0.09 dia \$1.3130, and closed slightly amonth 0.35,045 dia 0.35,0.58 dia	Japan 3174-319 318-319 1.35-1.20y pm 4.60 3.45-3.25 pm 4.21 Austine 29.52-25.75 26.53-25.68 27-87-gropm 4.14 25-21 pm 3.45 81 Switz. 3.183-3.21 3.20-3.21 17-14-2 pm 6.32 43-43 pm 5.69 Belgian zain is tor convertible france. Financial franc 77.40-77 50.
	firmer against most other cure in monthal 2,008,15 dis 9,053,80 dis rencies at DM 3.81 from Forward premiums and discounts apply DM 3,8075 against the D-mark; - to the U.S. dollar.	THE DOLLAR SPOT AND FORWARD
י א	OTHER CURRENCIES	Ley's "Three ": Aug 10 spread Close One month p.o. months p.e.

	Day's				Three	
Aug 10	spread	Close	One month	p.o.	months	P.e.
UK†	1.3095-1.3225	1,3125-1.3135	0.05-0.10c dis	-0,73	0.40-0.45dia	-1.29
Ireland;	1.0615-1.0720	1.0630-1.0640	0.11-0.05c pm	0.90	0.35-0.23 pr	n 1.09
Centda	1.3058-1.3095	1.3075-1.3080	0.08-0.10c dis	-0.83	0.16-0.19dis	-0.53
Nsthind.	3,2370-3.2065	3.2625-3,2645	1.52-1.49c om		4.33-4.30 pr	
Selgium	58.10-58.60	58.51-58.66	112c pm-12 dis	0.10	9-6 pm	0.61
Ilonmark	10.474-10.55	10.54%-10.56%	1.00-0.50ore pm	0.85	2.35-1.85 pm	n 0.79
W. Ger.	2.8575-2.9050	2.8970-2.8980	1.55-1.50pf pm		4.39-4.34 pm	
Portuge1	149-1-151	150%-151	160-450c dra	-23.90	350-900dis	-16,60
Spein	163.40-164.70	184.55-164.65	35-60c dis	-3.11	115-145 die	-3,17
Itnly	1,768-1,785	1,7841, 1,7851,	4-43-line dis	-2.87	131-141-dis	-3,16
Norway	8,27-8.31	8.294-8.304	0.60-1.70ore dis	-1.23	1,50-2.00dis	-0.84
Fmnce	6.8100-6.9025	8.8925-8.8975	0.15c pm-per	0.18	0.10p-0.20d	-0.02
Zwadan	8.34-8.40	8.344-8.354	0.85-1.35ore dis	- 1.57	3.05-3.65dis	-1.57
Jepan	241.00-242.80	242.50-242.50	1.16-1.06y pm	6.59	3.30-3.20 pn	n 6.36
Austria	20,18-20.37	20.35-20.36	Sta-7% gro pm	4.72	2412-221, pm	4.62
Swilz.	2.4175-2.4445	2.4405-2.4415	1.53-1.47c pm	7.42	4.33-4.27 pm	7.07

† UK and trained are quoted in U.S. currency. Forward oremiums and discounts apply to the U.S. dollar and not to the individual currency. Ssigien rate is for convertible trance, Fmancial tranc 53.95-59.00.

fall Interest rates continued their recent decline on the London money market yesterday, prompting thoughts of another possible cut in clearing hack base rates. The banks responded in the early morning to Thursday's further reduction in Bank of England money market deal-

UK clearing banks' base lending rate 11 per cent

(since August 9-10) cent from 1032 per cent, and 12 mooth to 1032 per ceot from 10 ... oer cent.

10), oer cent. Discount houses buying retes for three-month cligible bank avening months 10% per cent of 11 per cent; one-three months 10% per from 10% per cent; and of the average rate of discount was reduced by 1.2139 per cent to 10% oer cent from August 13. Ocposits average rate of discount was reduced by 1.2139 per cent to 10% oer cent from August 13. Ocposits average rate of discount was reduced by 1.2139 per cent to 10% oer cent from August 13. Ocposits average rate of discount was reduced by 1.2139 per cent to 10% oer cent from August 13. Ocposits average rate of discount was reduced by 1.2139 per cent to 10% oer cent from August 13. Ocposits bills drained £362m, with Exchequer traosactions absorb-ing £90m, 2 rise in the note circulation of £155m, and bank rotes when supplying help of balanc £692m to the money market, oo £50m.

an estimated shortage of 1700m. Because of the large shortage Bills meturing in official the authorities offered another heads, repayment of late assist- early round of assistance, and Iup to 14 days maturity) at 11 provided.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Four years

Aug. 10 Bterin	U.6. S Dollar	Canadian Collar	Dutch Guilder	Swias Franc	D-mark	French	Italien Lire	Felgia Conv.	h Frenc Fin.	Yee	Denish Krons
Shori term 111c.1 7 days' nolice 111r.1 Month 101 Three months 10x Six months 10x Dire year 105r.1	172 1112 1154 1112-1154 54 1156 1174 54 1156 1174	1214-1250 12:4-1250 1214-18:4 12:-12:5	5-1-5- 57-6 5-4-6 5-6 5-6 6-2 7	15:2 17:21: 41:45: 4:45: 4:45: 4:45: 4:45:	5.314 5.45 5.55 5.55 5.55 6.4 6.7 6.7	111a-115a 111a 113a 111a 113a 1114 1112 11156-1175 125a-1255 1878-1255	14.15 14.12 1419.145m 1456.1515 1012.1016 161612	1118-1148 1112-1129 1112-1129 1112-1139 1112-1138 1112-12	1114-1112 1114-1115 1138-1158	5.61x 6	11-1117 11-1117 1076-1138 11.4-11 h 1118-1139 11.2-12rc

Asian 5 (closing mins in Singapore): Short-term 11'2-11's per cent: seven days 11'2-11's per cent; one month 11'2-11's per cent; three months 11'2-11's per cent; thr

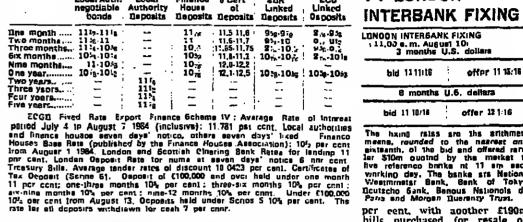
COMMODITIES AND AGRICULTURE

REVIEW OF THE WEEK WEEKLY PRICE CHANGES

	WEEKLY PRICE CHANGES	REVIEW OF THE WEEK			AMERICAN MARKETS
Sector States	prices Chinge Year	World sugar prices	£26.50 down at £1,654.50 a tonne.	200 S per Teope	NEW YORK, August 10 Strazil, Coffee opnimued its advance on roports theil Brezil and Colombia
	r Honra an week High Low	1° to 12 man land	Dealers said the fall reflected better offering from the Ivory	SUGAR	Precious metals cams under seiling ments which could lead to e ught pressum on long liquideupn linked to attuetion. Cotton lirmed slightly on
	METALS	slip to 13-year lows	Coast and Ghana, and reports that Nigerian cocoa might soon	180 JULAN	the weatness to currencies and the short-covering sheed of the USOA lack of reaction, reports Heinold crop estimate. Heating of declared in
	Autominium	BY OUR COMMODITIES STAFF	start to be shipped again from Lagos.	JUM 3	Commoditips, Cooper and aluminium associated with optimiem thatOpec
	Antimony	WORLD SUGAR prices yesterday to £91.3 a tonne.	Copper prices gained ground	THAN 1	for a surplus in 1984-86 by a leading its current pricing structure. Malze and soyabcens declined on inquidation
·	5 months Dominant £1048.5 415.5 21109 \$1108.35 2957	remained depressed this week £15.7 down compared with a as a number of factors gave week ago.	Exchange this week, encouraged		Cocea values slong with the lack of nhead of the first USOA croo production reacting to reports of god rpt in figure for the current seepen
TAPAN (COLUMN	Gold Per DZ	further encouragement to the Coffee futures advanced established downtrend. The strongly, especially in the near	house stocks; the rise in New	120 PBICE	NEW YORK
	Land Castronian Strategy and State 12.55 (2778.26) (2778	London daily raws price ended by delivery months. The Novem \$4 down at \$109 a tonne, the her position gained £21 yester-	and a generally more hopeful		Close High Low
44 - X	Platinum per 02	Influences in the decline the week. The rise was sparked	outlook. The cash price nf higher-grade copper ended the		ALUMINIUM 40,000 lb, cents/lb Close Nigh Low Prev Oct 765.0 785.0 785.0 784.3 Close Nigh Low Prev Oct 775.6
	Silver per 02	included an increased 1983-84 off by the threat of another cut production estimate from West in export quotas, allocated	toone, after dipping to £1,002	JFMAMJJA 1984	Sept 52.35 53.20 52.00 53.30 Let 790.7 820.0 788.0 811.5
	5 monthe	German statistical organisation under the International Coffee F. O. Licht and the publica- Agreement, being triggered off	However in dollar terms cop-	week. However on the London	Jan 64.75 - 55.70 way 830.5 851.0 828.0 851.4
	5 months	tion yesterday of the first by the earlier decline in French beet test of the season, prices.	Phelps Dodge, the blg U.S. pro-	Steady, while lead prices drop-	May 57.15 - 58.10 Dec 892.5 921.0 910.0 914.0
	Producers	expected root weights. encouraged by the continuing	ducer, announced this week it was suspending production at	week marginglly higher. An en-	Dec 67.35 62.30 5UGAR WORLD "11" 112 000 lb, cents/lb
	GRAINS Barley Futures	Improved crop prospects, tightness of supplies available following heavy rain in some for nearby delivery, cocoa	" disastrously " low price levels.	non-communist world stocks of	CIICDA 10 tonnes, \$/tonnes
	WHEAT Futures	areas, also brought a shorp values slipped back god the downturn in London potato December positioo on the	cut their dumestic selling	than expected in June by only	Close H'ch Low Prov Seo1 3.77 3.98 3.77 4.03 Sept 2178 2205 2158 2166 Ilct 4.00 4.4 4.68 4.24 Osc 2040 2060 2020 2044 Jan 4.64 4.68 4.52 4.73 March 2040 2060 2025 2044 March 6.02 6.24 5.02 5.23
4 4 ····		futures. The April position fell London futures market ended	prices for lead and zinc this	47,000 tonnes.	May 2050 2050 July 5.60 6.63 5.80 5.90
А. Х	SPICES #4,800v #45,500 #4,200 Cloves #3,100v +200 #5,400 #2,200 Pepper, white, #3,100v +200 #3,400 #2,200 S1,850v - #3,800v #3,100v #3,100v	BASE METALS Aluminium - Morning: Cash E887,	CRAINE	SUCAR	Sep1 2090 - 2000 Sapt 5.84 5.09 8.00 6.13 Dec 2120 - 2110 Jen 5.50 6.60 6.50 6.55
	Coopert Philippicosi	10.5, 10, 09.5, 08, 03.5, Kerb; Three	Outlines dans Million Cont 100 00	LONDON DAILY PRICE-Bow suger	COFFEE "C " 37,000 lb, cents/lb
	Paim Malaya0	CORPER e.m. + 0r p.m. + or months (S10, 08, Afternoon: Thies	7 60, Nov 111.05-0.65, Jen 114 15-3.85, Merch 117.20-6.85, Mey 120.15-19.95, July 123.90 only. Snites: 309 1015 01 100 tannes, Berley: Seat 105 45-6.25, Nov	E82.50 (\$109.00), down \$2.00 (down \$1.00), a tonna for August-September delivery. White super \$151.60, up	Closs High Low Prev CHICAGO Sep1 145.21 45.50 43.80 44.34 Dec 142.23 42.59 40.45 111
	Copra IPhilippines	High Brde £ £ £ £ 07. Turnover: 12,050 tonnes.	109.65-9.50, Jan 112 75-2.80, Marsh	51.00.	Morch 139.75 39.90 38.20 38.72 Live CATLE 40,000 los, cents/lb May 137.63 37.60 38.90 35.55 Close High Low Prev
	OTHER COMMODITIES Occos Shipments 5	3ash	113.70-5 55, May 118.25-8.10, Seles: 222 lots of 100 tonnes.	No.6 Yest'doy's Previpus Business Con- close close done	[Leo 132.25 32.38 Lec 64.35 64.60 64.15 64.15
	Cotton index	Settlem 1, 1023 +6.5 Uathodes Cash-odes Cash		5 psr tonne	Feb 54.77 64.85 64 60 84 80 CIIPPER 25,000 ib, cents/lb June 66.67 65.60 65.25 65.20
	Gas Oil Full, Septimanianiani (2000,10) 1410 (2017) 1507,1507,1507,1507,1507,1507,1507,1507,	Settlem't 1095 +4	Yesterd'ye + or Yesterd'e + or Mnth close - close -	Oct	August 58,75 59,00 LIVE HOGS 30,000 lbg. conts/lb
	Sago Pearline 516 £286 Sleal No. 34 557 5630	Amelonmeted Metal Trading reported South Sector 49, 3510-20 -32,3 thet in the morning cosh Higer Grade traded F. 1.025, three months £1,040,	6apt., 108.00 + 0.50 106.40 + 0.10	Mer	Det 59.85 - 60.06 Close High Low Prev Dec 61.10 61.65 61.00 61.30 August 53.95 54.29 53.75 54.05
		41, 42, 41.5, 41. Kerb: Higher Grade: Nickel — Morning: Three months three months £1,041, 40, 41. Atternoon: £3,700, 3,695, 90, 85, 90, 88, 86, 80,	Nov 111.00 -0.50 109.60 +0.20 Jan 114.20 +0.45 112.75 -0.25 Mar 117.20 -0.35 115.70 -0.25	Oci 162,60 65.00 106,60.67,60 167,60-84,20 Disc 163,00-72,00 175,00-76,20 176,40	Jan 61,75 61,85 61,85 61,95 01,57 50,30 49,70 49,95 March 62,95 63,40 62,80 83,18 Dec 61,52 51,95 51,37 51,62 May 64,20 64,75 64,35 64,40 Feb 53,42 53,55 51,10 53,32
	Wookopi 64 Super 456p kilo - 390p kilo 477p kilo 438p ki	Higher Grade, three months £1,040, 82, 83, 82, Kerb: Three menths £3,690, 40.5, 41, 43, 42.5, 42, 42.5, 43, 42.5, Alternoon: Three months £3,710, 05, 42, 42.5 Stendard: Cathodse, three 06, 97, 10, 05, 3,700. Yerb: Three	July 123,20 -0,20	Seles: No 6 4.714 (3.050) lots of 50 tonnes.	Gept 66.70 66.90 65.65 65.65 April 49.50 50.00 49.40 49.65
	+ Unoucted. (9) Mesongascar. S Chang Couces. (u) Ser. (x) Sury-Kug. [v] Aug-Sept. (w) Oct-Nov: (y) Nov.	montha £1,042. Knrb: Highnir Grade, monthin £3,705, 3,700, 3,690. Turnover; three montha £1,040, 41, 40,5, 41, 41,5, 1,074 ronnes.	HIICA-Locational exclarm apot pices. Feed barley: Essiern 102.60.	Tato and Ly/n delivery price for granulated basin sugar was £167.00 [samo] a tonne for expone.	Oec 68.80 58.30 58.80 68.80 July 54.20 53.70 54.00 CUTTEN 50.000 1b, cents/1b Oct 49.90 49.50 49.50 49.50
		42. Turnovnr: 39.225 tonnes U.S. Producers: 62-67 cents per pound. SILVER	E Mide 103.90, N East 102 00, Socilard 101.50, The UK monetary co-officient for the week beginning Monday August	International Sugar Agreement	Close High Low Prev MAIZE 5,000 bu min, cents/56lb-bushet Det 56.45 \$8.50 65.90 66.20
	LONDON OIL GAS OIL FUTURES	TIN Silver wan tixed 26.854p an ounce higher for spot delivery in the London builtion market at 557.55. U.S. cent	20 Ibesed on HGCA calculations using 5 days' exchange rarest is expected	Oaily price 3.96 (4.10); 15-day avampo 4.28 (4.30).	May 58.90 70.04 59.90 54.61 Dec 283.0 264.6 282.0 283.6
	for n iscklustre day's trading, reflect- ng the low revel of activity and lack	TIN Officiel - Unofficiel - t apol 788.5c, up 40.5c; three-month	LINNIN GRAINS-Wheat: U.S. Dark	INDICES	Lict 70.90 71.00 71.00 70.70 March 230.4 292.4 289.4 291.2 Msy 296.4 298.0 296.2 297.2
	SPOT PRICES of interast in physical Prices edged towards the highs through the mom- ing; but ellipped back doring the alter-	Cash	144.25, Oct 143.50, Nov 145.75, Occ 149.75 (Janah) prent stat 50361,	FINANCIAL TIMES	CRUDE 01L (LIGHT) 5007 295.5 301.2 299.2 300.4 42,000 U.8. gelione, 6/berrels Dec 289.0 290.0 287.P 287.4
	Chases noor to end neer the lows, reports	Settlem't. 9470 -55 — (786-789c1 and closed at 595's-593'sD Standard. 9430-40 -55 2470-80 [English leed tob Scor 110, flct/Oec 114.50, Jan/March 116 sellere eant cosst. Maize: U.S. No. 3 Yellow/	Aug. 2 Aug. 8 M'th ego Yearago 292,50 291,81 / 501,52 ; 221,19	Ssp1 29.05 29.36 29.05 29.35 PIINK SELLIES 39,000 lbs, cents/lb Ilet 29.25 29.60 29.24 29.57 Closs High Low Prev
	IRUDE IIL FUR (\$ per barra)	6 months, 9265-70 -51 2400-5 -6 SILVER ; 6uillon + or L.M.E. + or Straite 21 22315 -51	French Aug 149.50 soller transhipment east coast. Barley: English feed tob Aug 107.50, Sopt 109, Dot/Dec 114	(8ese: July 1 1952 = 100)	Nov 29.39 29.71 29.40 29.70 August 55.67 57.07 55.50 56.13 Dec 29.45 29.81 29.43 29.78 Feb 67.90 68.47 07.55 07.35 Jan 29.40 29.72 Morch 65.57 57.45 66.50 68.52 Feb 29.340 29.35 29.36 29.30 07.55 67.65 67.85 67.50
	Arabian Light 27,73.87,38 0.05 Month close Done Dubal Fateh 37,10.37,22,40,01 9 U.S.	Tin - Morning: Standard, three troy oric: Unoiliai monthe (9,390, 80, 70, 70, 65, High 600t	sellers cest coset. Roet unquoted,	REUTERS	Feb 29.36 29.36 29.38 29.38 29.50 May 67.85 58.60 67.86 67.60 March 29.40 29.45 29.40 29.50 July 83.12 69.85 58 75 69.35 April 28.45 29.50 29.45 29.55 August 67.00 07.90 67.00 67.20
	Airican(Bonny), mi, 50, 04-20, 40	Gride: Cash £9,465, three monthe 2 months 612,650 - 275 061,250 + 19,7 £9,4005, 01, Kurb: Slandard, three 6 months, 527,600 + 28,5 months £9,370, 75, 80, Alternoon: <u>Lamonths,658,855</u> + 28,2	PIGMEAT	1873.2 1874.0 1912.7 : 1945.0	May 29.35 August 0.00 bu min,
WWW. APCRS	PRODUCT & North West Europa Jan	Standard, three months £9,395, 90, 95, 8,400, 05, Kerb: Standard, three months LME (2,000 oz contract): Cesh 595.5p	Yesterdays' Previous: Business Month close close done	Bece: Sectember 18 1831 - 100) MOODY'S	GOLD 100 trey ez; \$/trey ez Closs High Low Prev
÷ .	Jeanium agastine 3253.255 (+0.5 April 101 200,00 - +0.00 200,00	E9.360, Turnover: 1,650 tomme. IS75.75p): three months 610.25p (590.55p), Turnover: 0 (1). Turnover: 91 lats of 10,000 azs.	p, ps: kijo ideedweighti 190 80 120 60 128 78 128 8	Aug. 9 . Aug 8 M'th ago Yearago	Close High Low Piev August 675 0 642.0 633.0 538.4 August 342.8 351.0 343.0 350.4 Sept 652.4 632.0 522.0 528.8 Sept 344.8 351.3 343.0 350.8 MPv 617.6 627.0 616.4 624.0
	Gea Oll	tergs 151 ring three months 514.	Nov 123,40, 122,20 4.3,56-122,1 Feb 118,80' 118,70 113.86	1018.3 1010.5 1087.1 1054.5 (Esse: Occember 31 1931-100)	Dec 354.8 352.3 354.5 364.5 Jan 629 P 640.0 629.0 636.4 Dec 354.8 352.3 354.5 351.3 March 644.2 654.0 643.4 650.4
1997 - 19	LONDON FUTURES	LEAD 'Officiel	Agril 118.60 118.50 113.65 Juno 117.40 117.40 Aug 115.60 115.50 -	DOW JONES	April 268.7 377.0 368.0 375.2 July 667 0 668 0 659 4 666.0 June 376.2 382.5 370.3 382.7 August 557.0 — — 662.4
	GOLD MARKETS Month Vest days + or Businpas	Cash	Sales: 30 (51) Iola of 50 chickers	Dow Aug. Aug. Month Year Jones 8 8 000 ago	August 384,1 385,5 384,0 390,6 Sep1 642 0 648,0 Oct 391,2 399,7 Nov 630,0 632,0 630,0 640,0
	Gold rose \$3 an ownes from \$ oor trey	Land-Moming: Cash (357, 55,5,	3,250 kilos.	Spet 130.07 189.60 159.64 142.30 Fut 128.78 127.58,130,70 146.45	Feb 408.2 415.7 SOYYABEAN MEAL 100 tons. 5/ton April 417.7 424.2 Close High Low Prav
	Thursday's close in the Loodon bullien market yesterday to Aug	Karb: Three months 2357, 55,5 Altor. GOGOA Closo + or Susiness noon: Three months 2357, 57,5, 58 & Closo + Done	POTATOES	(Beso: Oscember 31 1974 - 1001	Augure 1145 3 156.3 154 5 155.8 HEATING IIL 42,000 U.6. gallons, Sept 157 3 158.3 154.5 157.4 Oct 158 7 150.0 158 0 159 0
	al \$3511-352 and traded between feb	9,375 tonnes, U.S. Spot: 28-32 cents Oec 1848 52 -23,5 1860-40	Yesterdy's Previous Business		Letest High Low Prov Dac 163 5 165.2 162 9 154.1 Seol 75.90 77.10 75.80 77.1 Jan 166 0 168.0 165.8 167.1
		ZINC Mex	Month close close Gons 4 psr tenns		Le1 77.05 78.20 76.30 75.20 March 1P0 11 171 0 160 0 170 5 Nov 78.30 79.20 78.30 75.20 Moy 177 8 172.8 177.8 174.5 Dec 78.70 80.45 75.69 80.42 Lub 175 1 172.8 177.8 174.5
GLUTH AIFICA	at \$346.75. ounces	a.m. + or 0.m. + or 1666-69 -10.0 1675-70 ZINC Official - Unotificial -t	Nov	Factor 1 1 1	Jan 78.95 80.60 80.05 80.70 5017 175 176-0 176-8 177.5 Feb 79.60 80.25 79.60 73.85 80 YABEAN 111 60.000 lbs, cants/lb
		66/23 5 10 10 10 10 10 10 10 10 10 10 10 10 10	May 97,50 ; 100,50 93,59 95,50 J Noy 78,50 78,00 -	Earthquake hazards	April 77.00 Close High tow Prev May 78.70 Amust 27 75 28.00 27.60 27.67
	GOLD MARKETS	Simontha 662,6-5 -2 655-5 +2 99,60 (99,551; five dev existing lar Sottlem t: 649 -5 August 10; 99,81 (38,18).	Seles: 1,239 (935) lots of 40 tonnes.	conference planned	Juine
· 4		Zine-Moming: Three monihe G51, COFFEE		will attend a conference at the	ORANGE JUICE 16,000 49, centas/18
	Aug. 10 Aug. 0	52, 51, 52, 52, 53, 53 53, 54, 55, Kerb: Three COFFEE Closs Done	SUTABEAN INCAL	University of East Anglia next April to assess potential	Sept 173.85 74.20 73.00 73.85 May 24 40 25.10 24.60 25 09 Nov 172.85 73.25 72.50 73.00 Inly 24 19 - 75.20 Jen 171.75 72.25 71.60 72.35 August 24.75 - 15.15
	Annual 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	months (855, 55.5, 56, 55.5, 55, 55.	Yestday's + or Business close - conp	hazards. Dr Bryan Skipp, nf Soil	March 171.50 - 72.00 Sept 171.50 - 71.50 19K\$47 6.00 bu min. cents/601b-bushol
	Northing David 1: \$350,50 (286,289) \$344,25 (288,168) Afternoon fixing \$546.75 (2264,130) \$344,85 (2262,226)	Nov	per tonna j	Mechanics, one of the argan- isers, said: "With the sovent	Jon 170.85 71.00 Sant 254 6 359 0 353.2
	Gold and Platnum Colns Aug. 2 Kruemat X155501,3604 u2733, 2744, King Sov 5821, 84 (253-64)	May	August	of nuclear power stations, petro- leum gas storage and North Sea	PLATINUM 60 troy oz, \$/troy os stamp are n art 0 341 6 372 2 Cipse High Low Prov May are 4 341 n 371 8 381.2
		Alumin'm a.m. + or p.m + or Sept 2015-18 - 24,0 2015-05 ntficial - Unolficial -: Salas: 4,150 (5,374) lets of 5 faces.	Feb	platforms, even low probability	Sept 336.4 344.0 336.0 343.9 Sept 373.0 373.0
	Li Artis. (2014) 1514 * (272 7214) * Francis 200 200 00 (2007) 2014 118 Russ. (3594, 559) (2014) 50 Septem Max2322455 (1528) - 5514 Mandelmar. (359-568) (2015) 2735 (2016) (2016) 2835 (2016) 280 New Soy, (2016) 234 (2016) 2735 (2016) 2835 (2016) 280 New Soy, (2016) 234 (2016) 2735 (2016) 2835 (2016) 280 New Soy, (2016) 234 (2016) 2735 (2016) 2835 (2016) 280 New Soy, (2016) 234 (2016) 2735 (2016) 2835 (2016) 285 New Soy, (2016) 235 (2016	P £ £ £ ICO indicatar prices (U.S. cents per Spot 083.515 +3.5 FB6.5.75 -2.5 pounds for Aururat 9: Come duly 1973	August	Lion."	Jan 347.0 354.2 346.0 354.2 BSPOT PRICES_Chiragon loose land April 355.7 363.0 356.5 363.2 78 10 Isama) cents per pound Handy
		S months 909,5 10 15 903,5 10 -8,5 :21 73 130,227; 15-dev excrate 133 25	Sains 29 (48) 10:5 of 100 toones. 20 -57: 1515 of 27 touries - 3	worst earthouste fur 100 years.	July 364.7 370.5 370.9 372.2 and Haiman Silver Fullion 773.0 Oct 374.2
					i y



4. 7.



Discount Houses Deposit and Bill Rates

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10% 10% 0.*

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10:4 10:5 10:5

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INTERBANK FIXING

FT LONDON

Engible Bank (Sell)

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Fine Trado Suy:

11% 11:3 10%

The haing raiss are the arithmetic means, rounded to the nearest ane-sisteanth, of the bid and offered return ler Stom ouoted by the merket to five reference banks at 11 sm sech warking day. The banks ars National Vicetments: Bank, Benku of Tokyo, Routsche Sank, Benous Nationols de Paris and Morgan Illueranty Trust.

per cent, with aoother £190m bills purchased for resale on bought £347m hills for resale to

Wednesday at 11 per cent. In the afternoon a total of L39m bills were bought by the Bank of England, through L36m baok bills outright in band 1 at the market in equal amounts on Monday and Wednesday at a rate of 11 per cent. Another £191m bills were purchosed before lunch, almost 11 per ecc entirely by way of repurchase for resaic agreements. Only f1m bank bills per cent. were bought outright in band 1 Late ass 11 per coot and £3m hank bills fer resate on Wednesday at 11

Late assistance of Ill5m was

19

Rates Aug. 2 1964 Dvprnight... 2 days notice... î days or..... î days notice... Nine months

LONDON MONEY RATES

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Local Auth.

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balances below target another

Sterling Local Certilicats Interbank Authority of ds gosit degoalts

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1110-1155

1074 11 + 1054 10 + 1058 10 + 1012 10 -101-10 + 101-10 + 10 -10 +

Local Authority

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111-1134 1114-1117

114-1136

10-4 10-4 10-5 10-5

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Finance House

MONEY MARKETS

iog rates, and cut another ! per cent from base leading rates, bringing the level down to 11 per cent. compared with 12 per cent st the beginning of the week. In the ioterhook market threemooth money felt to 1055 per

LONDON STOCK EXCHANGE

MARKET REPORT

 $\mathbf{Z}\mathbf{U}$

Base-rate cuts prompt another upsurge in Gilts equity leaders also strong and index jumps 19.2

Scpt 3 Sent 13 Sept 14 Sept 24 edged higher desnile the base "New-time" dealings may take rate reductions. Barclays firmed place from 2.30 am two business days earlier.

Invesiment confidence was nine-day upsurge-before even-tually reacting from the bighest levels. Leading equilies were convincing inn and, although most blue chips settled a shade under the best, the FT Industrial Ordioary share iodex still jumped 19.2 to 548.3.

The secood cut this week in clearing bank base rales-most leaders reduced their borrowing point to 11 ner cent-was not surprising. But the news gave impetus in markets already greeting with crithusiasm the outpetice and the news gave in 1850 hefore picking up to close 3 dearer, but still 20 lower on the week al 188p. charges by another i percentage eunhoric overnight trends in U.S. financial markets. Investors there were optimistic about the

oulcome of the latest U.S. ket debut, with huvers influenced Treasury bond auction and also scenled further coolractions in money supply. Gilt-edged securities, which began replying late on Thursday

to the strength of U.S. bond values, npened sharply higher, A fresh wave of iostitutional buying and the appearance of fur-ther overseas funds found supplies of stock scarce. All areas of the Gilt market became buoyaot and longer-dated issues rose 3 points prior to meeting gains of 5. with profil-taking sales.

The subsequent announcement of late. Blue Circle met with of more Government funding via fresh support ahead of the in-a £750m issue of Treasury $10\frac{1}{2}$ per terim results due later in the ceol 1992, payable 530 on tender, month and firmed 5 to 405p, brought the customary halt to while Redland gained the same trading. When resumed, business amount to 277p and RMC im-was much lighter and London proved 6 to 382p. Contracting market scullment generally soft- and Construction issues made dock strike threat. The longs strang note. Further dentand closed around 2 points up and tonk John Laing un 8 to 198p for the shorts nearly 14 higher on a gain on the week of 18. Taylou balance.

Equity market atlention was John Mowlem moved up 8 th completely absorbed by first- 200p. Wiggins Group put on 4 time dealings in Jaguar. Shares for a two-day gain of 11 to fi2p of the privatised car manufac- no takeover hopes and UBM turer were heavily traded and firmed 5 afresh in 161p for the the price after opening at 176p, same reason. Conder Inter-rose to 1S1p hefore settling at national firmed 4 to 50p on the 179p, a premiuor of 14 on the encouraging interim results. offerfor-sale price of 165p. Funds Among Timbers, Magnet and Electricals made a distinctly close 2 firmer at 111p. Lale returning from unsuccessful Southerns were in demand and firm showing. Buyers showed demand prompted a gain of 8 at Jaguar applications hered swell advanced 10 to 140p. further interest in Thorn EMI, 310p in Rowntree Mackintosh. busines which continued after. Recewed domestic and U.S. 20 higher at 430p, and GEC Elsewhere, William Low gained

Account Dealing Dates Option *First Declara- Last Account Dealings tions Dealings Day July 30 Aug 9 Ang 10 Aug 20 Aug 12 Aug 20 Ang 10 Aug 20 Aug 12 Aug 20 Ang 10 Aug 20 Aug 12 Aug 20 Ang 10 Aug 20 Aug 20

5 to 462p, Midland 7 to 340p and Ligyus 9 to 442p; all three will he quoted ex dividend on Monhigh in London markets yester day. NatWest attracted good supday and Government slocks nort and moved un 18 to 656p; achieved extraordinary gains- the shares ?? ex the rights issue the largest seen so far in the on Tuesday. Discount Houses nine-day upsurge-before even were firm on the trend towards cheaper money. Union were un 10 689p for a gain on the week of 43. Elsewhere, Brown Shipley rose to to 365p on news of the rights issues success. Hill Samuel gained 7 to 250p, while the new nil-naid shares put on 5 to 13p premium.

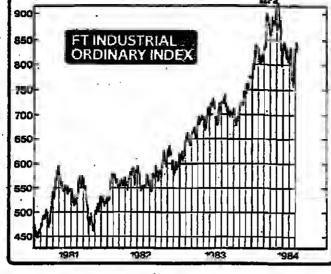
Composite Insuraoces mained subdued, sentiment still unsettled by Commercial Union's

U.S. oil and gas exploration group Great Western Resources staged a highly successful marby the recent rise in crude nil prices, the shares opened with a useful premium of 25 over the offer-for-sale price of 160p and moved up to 220p prior to closing at 205 n.

Breweries attracted "new-time" buying, but ofteo finished below hest levels. Alled-Lyons, up to 162p at one stage, settled only a neony dearer on balance at 159p, although both Whilhread, 170p. and Bass, 390p, relained

Leading Buildings attracted considerably more interest than from Monday. Woodrow rose 11 lo 330n and

results.



buying of ICI lifted the price to 610p before the close of a net 16 up at 604p. Laporte firmed pushed ahead to close 11 dearer at 216p. Plessey, however, were relatively subdued, but closed 6 firmer al 2200. Elsewhere. Racal's hid for Chuhh prompted specu lative demand for Antomated 7 to a 1984 peak of 340p and Brent added 3 to 101p, the latter aided by Press comment. Security which advanced 15 to 173p. Arien, in contrast. fell

Hepworth buoyaut Leading Stores finished the week on a firm nole as investors

away to 29p before closing 16 off on balance at 31p following continued to glean encourage-ment from teh latest reduction .poor nine-month period results. Standard Telephones and Cables rallied 14 to 282p, but ICL awalt-ing an increased offer from the in credit and bopefully, a consequent increase in consumer spending. Gains were smaller former. ran hack 3 lo S5p. BSR, than of late, but most made sub- up 8 at 198p, traded firmly ahead stantial progress over the five-day of next Wednesday's preliminperiod. Further comment on the ary statement. Department of Trade report Engineers passed a relatively directed fresh attention to House subdued trading session. Among of Fraser which rose 4 for a the leaders. Hawker gained 10 to

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431p, while TI edged up 4 to 22Sp following comment nn the 431p week's rise of 22 at 262n. Lonrbn gained the turn to 157p-up 11 on the week. Woolworth, interim figures. Occasional move-ments elsewhere included Simon, active recently amid vague talk of property deals or a trading 10 to the gnd at 395p, Davy Corlink with Burton, hardened 7 more to 535p with sentimenl SUBBUZX QA MO US IAO -P SZ Tate and Lyle moved against

aided by a "buy" recommenda-tion from brokers de Zoele and the trend in Foods, reacting on suggestions that it would have to Bevan. Debenhams responded in increase the terms of its bid for persistent dividend buying and closed 5 up at 187p; the shares Brooke Bond to stand a chance of success; there was also some will be quoted ex the dividend disappointment that the furmal offer document for BB did not Secondary Stores had their best session for some time, cnniain a profits forecasi for 1983-84, However, nuce the initial

although once again, rises were often distorted by stock short-age. J. Hepworth were outslandselling dried up, the price hegan moving forward from the day's age. J. Hepworth were outsland- low of 355p and the close was ing and advanced 17 to 233p only a penny cheaper on balance following. Press comment high-lighting the immineot launch of market during the House session, the "Next" menswear chain.

19 10 422n in a market short of another 20 dearer at 505p; Merslock, while Cullens A lumped 23 to 273n in late dealings on speculative bid nopes. cur Securities, currently in-volved in talks with Akroyd about a possible merger when regulations permit, firmed 8 at 488p. Fellow stockjobbers Smith

production cuts, recent strength

in crude oil prices and the re-appearance of persistent

American buying prompted wide-

spread gains among the leaders.

Elsewhere, 1rish issues pro-

Leading Hotels and Calerers moved higher with the general trend. Grand Metropolitan rose 12 to 31Sp and Trusthouse Forle Brothers, reported to hald a non-disclosable stake in bid target

the bid of 226p cash ner share from Racal. The latter closed a nenny cheaper at 235n which makes the alternative offer of shares and Convertible stock worth 241n ner share. Elsewhere in the miscallaneous industrial sector. Metal Closures, an old bid chesinut. advanced 14 to 192n, while Wolseley-Hugbes put on 13 to 485p. Fisons revived with a gain of S to 223n and BET Deferred were noteworthy for a fresh improvement of 15 to 278p.

297p. Bid rumours lifted Bnrmah Oil 10 to 180p. vided a feature in Atlantic, 6 better at 70p, while South Africa's Sasol jumped 25 to 250p following rumours of imminent Glaxo advancing 32 in 942p and Beecham rallying 12 to 335n. Reed International were good at

220p Publishers finished the Account nn a slightly firmer note with Flect Holdings a couple of pence to the good at 192p Regionals featured United Newspapers which responded to steady demand and advanced 15 to 30Sn: the interim results are expected next month. Delyn Packaging, a huoyant market of late following jast week's disclosure that A. J. Gooding has an option on the Welsh Development Agency's near-30 per cent stake, improved afresh to 151p before settling a net 15 up at 145p.

Interest in Properties Increased and the leaders displayed modest gains. Land Securities firmed 5 in 292p, as did MEPC, to 313p. Peachev came to life and gained to 220p. Buying ahead of Monday's annual results left Slock Conversion 5 dearer at 357p. Elsewhere, revived demand in a resticled market lifted Warnsive demand for UK Financials where Consolidated Gold Fields and Rie Tinto-Zinc added around ford 20 10 370p. Estate agents Bairstow Eves firmed 3 to 92p awaiting Tuesday's half-stimer. 18 aplece at 520p and 587p respectively. Charter Consoli-dated, a disappointing market

Buyers returned for Textiles, since Tuesday's revelation that Hanson Trust had acquired a 3.3 although business was again selective. Courtaulds featured and louched 129p before selling per cent interest, rallied well 7 dearer on halance at 128p, while and closed 7 better at 244p. Dawson International firmed 4 to

Encouraging domestic econo-mic news. The renewed sharp gains on Wall Street and firm 216p. Thhaccos, hoosted this week by metal prices ensured a strong sizeahle U.S. support, made fresh progress with Bats 5 up at a 1984 progress with Bats 5 up at a 1984 performance by Australians, peak of 257p. Imps rose 4 in An active and encouraging record a gain on the week of 16 week in Traded Options—the only real disappointment waw The univers in London equities the refusal of permission to trade

FINANCIAL TIMES STOCK INDICES Aug. Aug. 7967 800 Aug TO 80.08 79.10 79.05 78.58 77.80 77.98 79.10 ent Secs 0000 63.16 82.82 82.00 81.66 81.66 81.75 81.99 Fixed Interest 846.5 587.1 839.0 830.5 830.8 851.4 722.1 Industrial Ordum 557.2 637,8 527.5 681.0 538.5 614.4 648.1 Gold Mines P/E Ratio Inet) (*) 15.44 10.38 10.48 10.48 10.48 10.48 10.41: 15.38 Total bargains (Est.) 20,519 15,825 18,955 19,183 19,152 18,899 20,025 Shares traded (m).... - 141.8 127.5 116.6 134.6/174.5 168.7 10. am 655.6. 11 am 835.2. Noon 837.0. . 1 pm 641.0. tu am dob.c. 11 am dob.c. room dob.u. 11 pm dob.t. 2 pm dob.c. 15 pm dob.t. Basia 100 Govi: Becs 15/1/26. Found Int. 1933. Industrial 1/7/35. Gold Mines 12/9/55. SE Activity 1974. Latest index 01-245 8026 *Nit= 10.00. S.E. ACTIVITY HIGHS AND LOWS Sbell were in demand and finally 20 higher at 630p, after 1984 Aug. Since Complian 6330. Royal Duich moved up a point to £372---a wek's gain of £22---while Ultramar closed a nel 8 firmer at 242p, after 250p. High | Low High | Low Deity 127,4 (8/1/35) 48.48 83,77 13/1) Govt. Sec 75,72 195.7 194.8 Value 80.43 155.4 50.03 (50/7) (25,11/47) (61/1/76). 87.48 114/8) 922.8 49,4 (5/5/84) (25/6/40/ 229.8 755,3

Financial Times Saturday August 11

LEADERS AND LAGGARDS

784.7 43.5

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Gold Mines 711.7 485.7 . (2/8) (1/8)

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Percentage changes since December 30, 1983, based on

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s. Publishing	+13.65 - Utast Croups
nd Qistillers	116 02 Financial Grown + 2.83
Engineering	+14.73 Ruliding Materials
raders	+11.69 Insurance (Life) + 1.31
ling	10.92 Matale and Metal Forming + 0.35
Group	+ 10.56 Mining Finance
(Composite)	+ 9.26 Other Consumer
	+ 9.28 Other Consumer - 2.28 + 9.10 Banks - 2.84
	+ 9.04 Contracting, Construction
	+ 8.35 Motors
Index	4.8.33. Chemicals
Group'	+ 8.32 Gold Minee Index
ndex	+ 6.91 Laisura
striel Materials	
facturing	+ 6.82 Merchant Benks
and Paper	+ 8.20

OPTIONS

Stewart Nairn, Great Western Share Information Service. Resources. Sir. Joseph Causton, L. & J. Hyman, Jaguar, Ultra-First Last For Last Deal- Deal- Declara- Settlemar. Flogas, Sound Diffusion, Southern Resources, Yelverton, Eglinton Oil and Gas and Falcon ings tion ment Aug 6 Aug 17 Nov 8 Nov 19 Resources. Puts were done in Aug 20 Aug 31 Nov 22 Dec 3 Great: Western. Resources and Applied Holographics: No Sept 10 Sept 21 Dec 6 Dec 17 Call options were taken out in doubles were reported."

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bgick 2.1 9,118,9 2.29 2.7 6,411,8 b2.0 3,612,8 18,5 04.9 3,3 1,578,3 51.0 - 0.5 -28,89 2,4 7,1; 6,6 bgid4,4 3,9 4,3 7,7

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FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Chubb, advanced 4 10 89p. firmed 6 to 127p. Shell gain ground Leading Oils sbrugged off the Chubb jump on bid Conth jumped 61 to 258p on disappointing performance which followed Thursday's interim results from Royal Dutch/Shell and Ultramar. Hopes of Opec

British Aerospace, awaiting pos-suble big mayes from GEC, gained S to 345p. Fenner, in con-trast, weakened 12 tn 123p; Hawker announced yesterday that it had extended its offer until August 16 Lording 115 BP put on 15 at 475p, Briteil 5 at 230n and LASMO rose 7 to until August 16. Leading U.S. favouriles showed to advantage.

petroleum price rises aod pro-ducting cutbacks. 454p. up 18, while BTR improved 10 to 463p and Hanson Trust 6 to Golds advance Mining markets responded posi-

tively to the latest firm showing hy the bullion price and the continuing strength of Wall Street South African golds ended a generally buyant week in fine form and the Gold Mines index advanced 19.3 more to 557.2, a gain of mnre than 42 points on the week and its best level since July 10. Share prices rose strongly from the outset, over-night U.S. buying being quickly

followed by persistent support from the Continent and London. Cape operatorsb acked off initially but subsequently stepped in to buy stock following a rise in the rand rate against the dollar. **Ginsiog** levels were generally the day's best. Firm precimis and base-metal prices and a strong showing by domestic equities led to aggres-

	UITY GRO		F	ri Au	g 10	1984		Thurs Ang 9	Wed Aug 8	Taes Aug 7	Maa Aug	Year ago (approx.)			Hig	hs and l	Lows 1	ndex		
&	SUB-SECTI	ONS			Est.	Gross	Et.			<u> </u>		[<u> </u>						_	
Figur	es in parentheses show of stocks per section		Index	Day's	Caratings Yield %	Div. Yield %	PER	Index	Index	Index	Index	Index		19	84			Compi		
	el súnis les servire		No.	Change 70	tMax.)	(ACT at 30%)	tNet	No."	No.	No.	No.	No.	. Hi	phi.	.,	Low	H	ilg b	Lo	
1	CAPITAL COODS (505.78	+2.1	9.99	3.86	12.56	475.31		497.00		470.86		21/3	450.90		533.05	21/3/84		13/12/74
23	Building Materials t Contracting, Construction	au (30) .	464.10 670.98	+1.5	13.83 14.51	5.16 5.63	8.91 8,78		657.36	656.85	649.77	423.46	776.48	27/4 25/4	402.18 692.70	197.	537.59 831.09			2/12/74
4	Electronics (31)		1515.65 1850.33	+1.0	10.63	4.91		1500.05	1504.46		1512.29	1782.56		20/3	1404.84		1909.93 1886_14	3 /6 /83		25/6/62 31/5/84
6	Mechanical Engineeri	ing (62) .	246.68	+14	11.56	4.98	10.57	243.27	243.90	243.00	243.98	202.94	253.45	27/4	212.79	3/1	253.45	27/4/84	45.43	5/1/75
8	Metals and Metal Form Motors (18)	ang (9)	180.88	+12	12.70	7.07	9.92	178.65	179.55	181.02	182.88	183.64	209.74	13/3 20/3	162.97		209.74	13/3/84		6/1/75 6/1/75
10	Other Industrial Materia	as (17).	657.39	+1.8	7.13	3.73	17.38	645.66	650.21	636.67	638.90	537.55	712.82	3/5	572.04	1 13/7	712.82	3/5/84		15/1/81
21 22	CONSUMER CROUP Brewers and Distille		521.04 521.26	+2.0	10.67	4.36	9.75	510.80 510.37		508.67 506.02	504.17 506.39		551.11	3/5 275	461.40		551.11	3/5/84		13/12/74 13/12/74
25	Food Manufacturing		395.77	+0.8	14.11	5.52	8.74	392.70	393.41	389.98	386.48	335.64	413.61	3/5	356.25	12/7	413.61	3/5/84		11/12/74
26 27	Food Retailing (12) Health and Household Pro		1210.97 872.98	+1.7 +3.1	7.26	2.65	18.13	847.00	1188.99		1168,36			3/5 10/8	1057.2		1247.59 879.98	3/5/84 18/4/83		11/12/74 28/5 /80
29	Leisure (23)		589.40	+3.0	9.21	5.17	14.16	572.74	576.17	568.64	567.88	584.05	711.98	20/3	322.19	257	711.98	20/3 /84	54.83	9/1/75
32	Newspapers, Publishi Packaging and Pape		1278.33 238.57	+13 +25	14.76	4.28	15.03	232.72		1253.44	1243.19	970.34	1375.84	2/5 -	1067.6		1375.84	2/5/84		6/1/75 6/1/75
34	Stores (46)		452.04	+1.6	9.39	3.95	14.20	444.75	448.31	445.30	435.88	389.58	498.42	16/3	388.27	127	498.42	16/3 /84	52.63	6/1/75
35 36	Textiles (19]		265.43 696.95	+2.5	13.88	5.04	8.36	258.83		256.91	257.34			3/5 10/8	243.75		317.42	3/5/84		11/12/74 13/6/62
- 39	Other Consumer (8)		454.74	+1.7	14.69	4.77	-	447.05	445.16	443.48	443.69	425.80	497.79	26/3	412 35	247	497.79	26/3 /84	229.84	28/9/81
41 42	OTHER GROUPS (Chemicals (17)		453.77 601.79	+1.8	10.68	4.68	11.70 8.71	445.88		447.15				26/3 17/1	408.65		466.08			6/1/75 1/12/74
44	Office Equipment I4	ŧ)	133.37	+2.6	8.58	5.76	13.23	130.81	131.69	132.03	132.27	119.21	144.90	20/3	109.30	3/1	246.06	1/9/72	45.34	2/1/75
45	Shipping and Transpo Miscellaneous (52)		858.05 631.47	+0.3	8.76	7.43	15.20	855.40		851.04	844.88 618.96			20/3 17/5	766.90		930.08	20/3 /84 17/5 /84		29/6/62 6/7/75
49	HEDUSTRIAL GROU		511-23	+2.0	10.46	423	11.87	501.20	_	500.89	_		_	3/5	456.AT	12/7	536.27	3/5/84		13/12/74
51	0ils (17)		1056.39	+31	14.14	6.57		1024.47	_	1003.33		-		215	933.37		1199.54	_	_	29/5/62
57	500 SHARE INDEX		556.87 383.97	+22	11.05	4.61	1123	545.00	_	542.90	_		587.29	3/5	500.90	_	587.29	3/5/84	_	13/12/74
62	Banks (6)		370.25	+1.6	24.19	7.81	5.16	364.34	365.46	366.48	366.72	359.68	425.91	25/1	336.07	31/5	425.91	25/1/84	62.44	12/12/74
63 65	Discount Houses 16 Insurance (Life) (9)		438.17 519.70	+0.7	1=	6.93 5.13		454.93		416.38	415.29			16/4 3/2	369.10	12/1	479.31	16/4/84		10/12/74 2/1/75
66	Insurance LCompos	itel (91.	273.07	+0.6		6.52	-	271.45	275.13	279.30	278.23	224.00	291.43	2/4	247.2	2 . 3/1	291.43	2/4/84	43.96	13/12/74
67 68	Insurance Brokers Merchant Banks 1		809.37 201.07	+0.2	9.18	4.18	15.26	807.39		196.39				577	630.77	247	278.57			16/12/74 7 /1 /75
69	Property (53)	}	592.42	+1.1	5.39	3.60	25.00	586.14	587.56	579.57	580.28	444.33	592.42	10/8	529.77	10/2	592.42	10/8/84	56.01	20/4 /65
70	Other Financial (19 Investment Trusts L		254.81 506.60	+12	11.32	3.65	10.76	499.16		494.27	491.77		527.99	30/1	457.93		303.18	18/5/72 21/3/84	_	17/12/74
82	Mining Finance (4)		283.98	+3.2	9.89	5.28	12.97	275.26	275.45	274.53	277.14	396.61	337.57	10/4	250.14	247	337.57	10/4 /84	66.31	30/9/74
91 99	Overseas Traders C		551.65 512.88	+6.4	10.31	6.93 4.75	12.02	559.38	554.69	553.44	548.54 499.14		591.31	26/3	485.16	<u>12/7</u> 24/7	591.31 536.71	26/3 /84 3 /5 /84		<u>6/1/75</u> 13/12/74
	ALL-SIDIAC INSID	10.22	Index	Day's	Day's	Day's				1	-	1	1		-			212104	04.7£	101214
			No.	Change	High	Low			ļ		<u> </u>	<u> </u>							-	
	FT-SE 199 SHARE	HDEX.	1095.7	+25.3	1095.9	0090.7	<u>' - </u>	12070.4	1080.7	1068.7	11061.4	1 6.0	1141.6	3/5	985.9	23/7	1141.6	3/5/84	986.9	23/7 /84
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	E 18	(ED	114 6 2	RC.	21			55	iespria	A YIEL	S.	. 13		9 6	ado ado	,) He	gits	1	Lows	
_				Thu		2d1 x	al adi.	Bri	tish Gove	tesan										
	PRICE INDICES	Fri Aug	Day's ctrange				1984	1 6	W	5 yea	15				10.17 10.71	12.02	30/7 30/7	9.		
		10	1 %	9			o date	2 Ca 3	subouz		rs' rs				10.34	10.98	23/7	9.1		
	British Government				_	- {	[edium	5 yea	13	11			11.%	13.13	30/7 30/7	10.4	19 13/	3
-	5 years	116.36		0 115			7.98	6	puppins	25 yea	rs	12	.39 10	1.56	10.73	11.53	23/7	10./ 9.1	9/	
-	515 years	127.76		9 125. 2 133.	-		8.42 8.54		igh succas		rs., rs				12.08	13.28	30/7- 30/7	10.4		
-	Over 15 years	136.01 147.82		2 145			7.27	9	•	25 yea	r5	10	149 10	1.65	10.86	11.40	23/7	9.4		
-	All stocks	126.75		0 225			0.01		redeema	h'es		t 10			10.21	10.84		92	7 13/	3
_		· ——	+	+					etas & baus		ears				12.58 12.41	12.99	1/8 31/7	11.1		
6	Debenbures & Loans	106.62	+11	1 105		╤┿	5.59	13		25 y	ears	I	2.17 1	2.35	12.32	13.10	12/7	11	29 27/	
7	Proference	75.64	+0,4	_		1	3.64	_	referenc			† '1	12 1	19	12.69	13.44	17/7	11.9	X) 7 /;	3
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8	Ail stocks	101.77	+0.6	0 101	.37 0	20	1,74	15 In 16	flation ra		% %			3.80	3.34 3.26	4.02	30/7 30/7	3.		
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	1		CONS	TITILE	NT CH	ANGE:	Londor	and O	verseas	Freighte	rs (45)	has bee	n deleted	and res	placed b	y Jaguar ((9)			

CONSTITUENT CHANGE: London and Overseas Freighters (45) has been deleted and replaced by Jaguar (9)

The upturn in London equities was mirrored by Investment Trusts, Alliance led the way with	the refusal of permission to trade contracts in Jaguar from yester- day's oulset of dealings-ended	
a gain of 16 to 523p following encouraging interim figures, while smaller, but still note- worthy rises were seen for Globe, 226p, Dualtest Capital. 808p, and Lake View, 242p. The recent statement from Akroyd and Smithers aimed at diffusing mar- ket speculation concerning a takenver bid again failed to deter buyers and the shares closed	with 5.739 contracts struck, bringing the week's daily average to 5,334. The FTSE 100 attracted a lively two-way business with 902 calls and 906 puts transacted. Lonrbo recorded 554 calls with 289 struck in the August 160s, which doubled to 4p. ICI attracted 202 calls and 136 puts with the October 600 calls rising 10 to 28p.	495 F.P. 31/6 110 103. '¥Alphameric 5p110 110 F.D. 81/8 68. 82. America 5p
NEW HIGHS AND NEW HIGHS (67) BRITISH FUNOS ISI Treas, 3rc 1923 Treas, 3rc 1923 MERICANS (2) Cambbell Soury Great Western Fin. Cons. Foods NYNEX Data General Pub. Serv. eta-T. Gas Ford Motor Robin-Inda. SUILLINGS (1) Vecils Stone CHEMICALS (2) Mellerware Inti. Robiner ENGINEERING (3) Ballough Renold Ratcliffs IG. 2- FOILDS (6) Callen's Stores A Hunter Sephir Or Corp Mublic Scolars	LOWS FOR 1984 Austimark Internall. Austimark Internalle. Austimark Internalle. Austim	83 F.I. 3/8 120 106' Fizzm 105
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THURSDAY'S ACTIVE STOCKS Based on bargains recorded in SE Official List

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5-DAY ACTIVE STOCKS

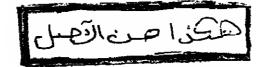
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STOCK EXCHANGE DEALINGS

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on any exchange.



and now, he cannot bear to turn a corner

Six-foot-four Sergeant Tiny' $G^{\ast}\tau^{\ast}\tau^{\ast}e, DCM...$ was perhaps the bravest man his Colonel ever knew.

But now, after seeing service in Aden, after being booby-trapped and ambushed in Northern Ireland, Sergean: Thirty cannot bear to turn a comer. For lear of what is on the other side.

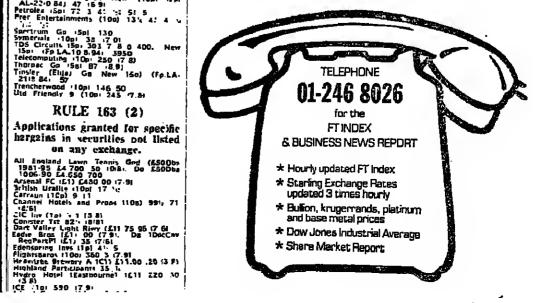
It is the bravest men and women from the Services who suffer most from mental breakdown. For they have med. each one of them, to give more, much more, then they could in the service of our Country.

We look ofter these brave men and women. We help them at home, and in hospital. We run our own Convalescent Home and. for those who are homeless and cannot look after themselves in the community, our Hostel gives permanent accommodation. For others, there is our Veterans' Home where they can see out their decs in peace. These men and women have given their minds to their

Country. If we are to help them, we must have funds. Do please help us with a donation, and with a legacy too, perhaps. The debt is owed by all of us.

> "They've given more than they could please give as much as you can."





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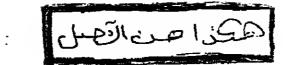
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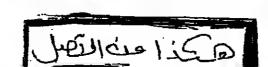
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Financial Times Saturday August 11 1984) ! 23
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FINANCIAL TIMES

Saturdav August 11 1984

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Government acted in fear MAN IN THE NEWS of oil market 'collapse' Inspector

BY RICHARD JOHNS AND IAN HARGREAVES

THE GOVERNMENT feared from Hong "the collapse of the oil market " when it intervened accretly last week to press leading oil com-panies to help shore up oil prices. The Government's move is

now seen as a crtitical factor behind the recovery and stabilisatioo of the oil market, where the spot price for key North Sea crudes has risen \$2 a barrel since the low point 10 days ago. Mr Alick Buchanan-Smith, MR JOHN GRIFFITHS, QC, CMG, is rather surprised by the stir caused by his report for the Department of Trade and Industry into House of Fraser. He should know hetter. When Minister of State for Energy, wrote to leading oil companies with UK producing and refining the topic is Britain's largest department store group and its sulprurous relationship with interests late last week after Sheikh Ahmed Zaki Yamani, Saudi Arabia's Minister of Oil, Lonrho, the findings are going had beld secret consultations to be combustible, to say the

His chapter headings alone are enougb to sharpen all hut the most jaded palates. Who could resist discovering more about "The Blackmail Allegaor "The Agreement at tion ' Troon.

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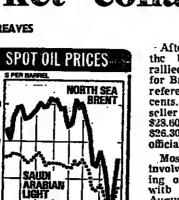
BY RAY MAUGHAN

What caused "The Agitation over Registration" and how was The Mystery of the Photostat " resolved? The Inspector does his hest to tell all and lays out his findings (about alleged coocert parties with a sureness of touch which suggests that the Cambridge University sports magazine "Light Blue" would market. have been a good read under his editorship. A more recent writing foray was the keynote chapter in the publication



"Hoog Kong 1983" where as

with the Government on July 31. The Energy Department re-fuses to acknowledge the existence of the letter, which is reported to say. "We believe that oil companies and the UK as a whole have a common interest in maintaining the stabi-tity of world oil prices. "A reduction in the BNOC price hefore it is clear if the current surplus of oil on the market is more than a temporary pbenomenon could repre-Countries. sent an avoidable loss of income for us all with a risk that competitive price reductions could lead to the collapse of the oil



For this reason 1 am seeking the support of your company on avoiding pressuring BNOC to cut prices during the next few weeks."

The letter went to eight nr nine companiea. The move was unprecedented. The Government has doggedly preserved the fiction of respecting market forces and of not acting in concert with the Organisa-tion of Petroleum Exporting

At last mooth's Opec ministerial conference. Sheikh Yamani undertook to win the collaboration of non-Opec pro-

After the companies received the letter, the spot market rallied on August2 as the rate for Brent Blend, the North Sca reference crude, gained 70 cents. Yesterdey the huyer-seller range for it was at \$28.50-\$22.60 a bared compand with \$23.60 a barrel compared with \$26.30-\$26.40 on July 31. The official selling rate is \$30.

Most international companies involved needed little convincing of their common interest with the Government. On August 1, Mr Peter Walters, chairman of Britisb Petroleum, called on Opec and Saudi Arabia to correct over-estimates of their production.

Saudi Arabia yesterday—and belatedly from the market's point of view—issued a statement that ils output had heen much less than 4.5m barrels a day, compared with the 5m h/d accorded to it under Opec's production sharing programme.

The actual rate is, however, believed to have been about 5m b/d (200,000 b/d of it from the Neutral Zone shared with Kuwait). But Saudi production has clearly been falling from the high rate in the first half the high rate io the first half of July, which was evidently boosted by the country's oil barter deal with Boeing and Rolls-Royce involving the pur-chase of 10 747 alrtiners.

ing any financial problems-Mr

Kemp has said that the firm was

Australia and China sign steel accord By lan Rodger

CHINA has signed an agree

meat with Australia for co-operation in the iron and steel industry. The first joint initiative could he a £65m-£130m iron-ore mining venture in Western Australia with Hamersthat short term rates were needlessly high has been hand-somely vindicated. By yesterday evening, the money markets bad ley Iron. a company io the Rio Tioto-Zine group. The accord was signed in Canbera by Lin Hua, China's Vice-Minister for Metallurgical

Industry, and Mr Lionel Bowen, Austratia's Trade Minister. It of 10 per cent is now within tha market's sights. commits the two countries to co-operation in all aspects of the industry, including exploration, mining, processing of raw materials, trade investment in

be more measured from now on. This week's continued—but concerted—rise in spot oil each other's industries and technology transfer. prices has provided a sotid base Australian officials said the for sterling and the success of the recent Treasury auction in

agreemeot was a step toward eventual integration of the two countries' steel industry. Mr Bowen said he expected it to be the forerunner of enormous development io trade The signing follows discus-

Bank will want at all costs to avoid the roller-coaster movesions in Peking last February ments which have sometimes characterised base rate changes in the past. It will need to be between Mr Bob Hawke, Australia's Prime Minister, and Zbao Ziyang, the Chinese Premier, Chinese officials predicted

then that Australia would pro-vide about half the 5m tonnes of iron orea year needed for the first phase of the Boashan steel complex near Shanghai, which

posals It emerged vesterday that the proposal from Hamersley, which is already a major supplier of iroo ore to China, bad been accepted. The China Import and Export Corporation and the company have agreed to con-duct a feasibility study .oo a joint project at Channar, 600 miles north of Perth. The proposed mine would be

The proposed mine would be 12 miles east of Hamersley's Paraburdoo mine and so would said it would settle all out-standing nbligations before it closed on September 7. Although the investigation is into the cooduct of all the firm's husiness, it was triggered hy a spot check on Eurobood deals, Mr Kemp has said the deals in question were done two years that Kemp, Mitchell was suffer-NITINA

declined to name the likely

The repeat order would pro-

The contract would boost the

The BP venture will keep the

It

422 + 19

454

430

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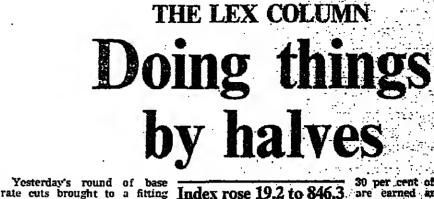
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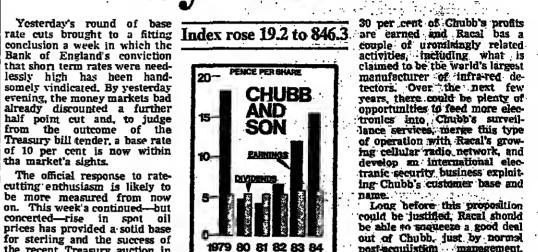
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customer.



conclusion a week in which the Bank of England's conviction



happy just to coast along in the slipstream. The rise in gilts, which has added almost 6 per cent to the FT All Stocks Index over the past nine trading

Dects and sorted out its prob-lems in data communications days, has narrowed the yield differential with equities to just above 6 per-cent. In theory, that might now justify some re-rating of equities relative to confident that a 10 per cent rate is suatainable before endorsing the market's optigave some insight into the equities is cautious. An en-Bank's more even handed couraging set of results from approach. The latest National the engineering actor this Savings issue bas been a run-away success and the authori-ties have been selling gilts the summer punters are in any hand over fist in the latest event too caught up with the banking month, so there was event too caught up with the present attack of bid fever to-bother about something so clearly no pressure to issue stock for funding purposes. Indeed, the authorities bave

bottoer about something so sterile as the yield gap. Chubb's emergence as a bid, target yesterday was hardly a great surprise, but almost any com-pany at the moment apparently made that as clear as can be by tossing the first call ioto the next banking month and staggering the subsequent pay-ments. runs the risk of attracting speculative attention. More than a handful of industrialists The Bank is probably trying to cream off any froth in the gilt-edged market and has therefore issued a stock with an intermediate maturity, and -and merchant :bankers-must be questioning . the wisdom of going away on holiday this

an intermediate maturity, and the option to convert into a next-cectury stock, largely for the purpose of market control. It has, however, gone out of its way to avoid sending gilts into reverse by pricing the new issue—Treasury 10 per cent of 1992—very close to the market and by throwing in the con-version option almost for the Bank is also doing its best to keep up with the Joneses

now has enough spare manare-ment to take on chubb. The positive cash flow which enables H. to make such a move is wither evidence that Racal'a internal growth may not be enough to make full use of all its resource If Racal succeeds without chasing the price much bigher --which might be hard if, for example, Lord Weinstock were to replay the poker same which made Decca such an expensive buy-there should be little or no dilution in the first year. Jaguar

Long before this proposition could be justified. Racal should be able to suqueeze a good deal

out of Chubb, just by normal post-acquistion management. Chubb's record is so dismal that

almost any bidder would back

himself to improve on a pre-tax marsin of less than 5 per

cont. The theory is that Racal,

having shown its prowess with

The market gardening depart-ments at Hill Samuel and Barclays evidently did a thorough fob 7.6f. weeding out the multiple applications oo the Jaguar subscription list. There were a few complaints, yester-day that they had trainpled over genuine flower beds in the process; but, the odd misjudge-ment is a very small price to pay for what has furned out as a highly successful issue.

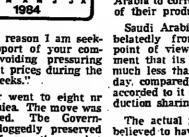
"highly profitable," and that no client was in daoger as a result of the trading ban. The Stock Exchange has previously suspended only a hand-ful of firms pending an investi-gation—the last was Halliday, Simpson, a Manchester broker barred from trading in 1981. After an inquiry, four part-ners were expelled from ex-change membership

Kemp, Mitchell opts for closure is to begin production next year. They also disclosed that they were studying joint venture pro-

BY ALEXANDER NICOLL

EMP, MITCHELL, a small ago and that no client or stockbroking firm which has partner lost or made mocey been under investigation by tha The Stock Exchange investi Stock Exchange since it was tion is being carried out by suspended from trading two three-man comm(tee headed weeks ago, is to close next Mr Edward Puxley, sen month. The Stock Exchange investiga-tion is being carried out by a three-man committee headed by Mr Edward Puxley, senior partner at stocklobber Bisgood month. Bisbop. The decision to close the firm,

announced yesterday, was a defeat for Mr Alan Kemp, a senior partner, who has been fighting to have the suspension lifted. The firm, which has four partners and some 40 state Kemp, Mitchell's Eurobond trading activities expanded sbarply in receot years. The firm took on a four-man euro-bond trading team from U.S. stockbrokers Thomson



and, as such, a Cabinet member, he set out to explain that " the rule of law is absolutely critical to the future of Hong Kong."

Relaxing yesterday in his Middle Temple chambers, he described his four-year stint In Hong Kong as a marvellous experience, the most interesting phase of my life."

"We could get legislation through so quickly. I redrafted the Hong Kong Moneylenders Act, which was designed to cure loan sharking, jo 10 months and that included mounting a raid by 200 policemen. The whole process would have taken 10 years in the UK."

He first went to the colony in 1979 to prosecute an alleged supplier of heroin for the Mafia (but "he cut out for Taiwan") Other cases he supervised included an insider dealing pro-secution and a celebrated com-modity "scam" which removed the trading licence of the chairman of the local associachairman of the local association.

Mr Griffiths' appointment and his subsequent analysis of weeks, mob. House of Fraser's tortuous liaison with Lonrhn have inevitably provoked criticism from Lonrho's "Tiny" Rowland — " consummate wheelerdealer" in Mr Griffiths' owo words — that "the Inspector was the wrong man to conduct the inquiry."

But the whole of Mr Griffitb's bar experience, coloured as it is by his business experience in Hong Kong, seems to have pointed the inspector towards this most intricate and intransigent of corporate confronla-tions. He remembers particu-larly that, in the last half of his Hong Kong sojourn, the Colony's real estate market was falling about its ears. What he could not learn nf high finance from his invaluable on the spot experience he could pick up, as he says, from the "visiting London merchant banking firemen" sent out to pick what clients they could out of the ruins. As he recalls, "those bankers were obsessed about their jobs. They were not going to talk to me just about gardening." 1« it right, as Longho alleges,

that the Inspector knew nothing of the intricacies of UK corporate takeover practice when taking on the assignment? Absolutely true, Mr Griffiths acknowledges: 'T knew little about the minutiac of the Takenver Code before I started. But I have spent the past 25 years taking on very detailed briefs. I made sure that I would be is based. brinfed by the Takeover Panel."

As a prominent OC having taken silk in 1972, Mr Griffiths would he loth to repeat the experience. "Tve done my public duty and I would take a bit nf persuading to do this sort of thing again." So he stands Wednesday. by his findings. "I know I got it right."

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vandalism, said he was "not prethe strike was solid, was utterly pared nnder any circumstances to condemn the members who absurd. Ooe in three miners had remained at work and, he said, are nnly fighting for the right " it is well known that the great

NUM Continued from Page 1

to work." He looked to the TUC Congress majority would be at work if only they were given the oppor-tunity." If Mr Scargill realiy to September in give "total sup-port" to the union because it was belleves that support for the strike is solid, why are NUM carrying out TUC policy of fighting for jobs and opposing the Government's employment legisfunds being used to pay for mobs to prevent meo from going to work? " lation. However, he said he would "wait and see" what the Philip Bassett writes: In unions' actions to support the NUM would be after the congress South Wales, Mr Monty Morgan, had ended.

a miner who works at Garw colliery near Bridgend, failed He repeated that the union stood ready for fresh talks at to get into work vesterday after any time, but gave no hint that striking miners had picketed his these might be forthcoming. home. But he said he would Margaret van Hattem writes: try again on Mooday.

Mr Walker said after the Sheffield meeting, "The public Police in Nottinghamshire wereinvestigating a suspected has oow seen the type of treatarson attack on the sports car of a working miner from Bever meot that has been given to delegales who expressed democotes colliery. News broadcasts by the indecratic views. Decent men have

been spat at ond had their cars pendent radio station at Notkicked in. All the methods of tingham, Radio Trent, were abhorrent violence, which the blotted out electronically by supporters of striking miners. The song "Jerusalem," followed by a call to working miners to country bas witnessed in recent have been used by the

on British

The minister said that Mr The minister said that Mr stop crossing picket lices, was Scargill's claim, that support for beard instead of the news.

Markets Continued from Page 1

the Bank pushed interest rates January of last year. down as hard as It did because The new gilt edged is sterling is now clearly exposed announced yesterday is a per cent Treasury Convert

to any bad news." per cent Treasury Conver On the other hand officials are 1992 to be paid 30 per cen drawing parallels with the teoder, 30 per cent on Ser financial markets in August 1982 ber 10 1984 withi the bal when base rates fell from 12 per io October. cont at the beginning of the month to 10! per cent on August 31 without ill effects on It is the first new stock s

sterling. It was not until November, when base rates were down to 9 per cent, that sterling started vields to slide. The authorities were geoerally. then obliged to defend the cur-

The stock's popularity with rency by allowing rates to be raised to 10 per cent, with a foreign investors may also help further rise to 11 per cent in to keep sterling firm.

Jaguar Continued from Page 1

involving cheques which had the cashed cheques, already been cashed particularly Mr Robert Dutton, of

Samuel, said BL used angered the stags. country clearing system credit protection. All ch Investors also complained because Jaguar's parent com-pany, BL, issued refunds on below £10.000 take three to clear wherever they most outstanding balances of issued. With those mad cashed cheques from an account for more than £10,000 at Knutsford in Cheshire, where matched country cheones Barclays' new issues department country chenues. In this

attempted to prevent inv Cheques take three working from fraudulently cashing days to be cleared, except when issued by the City-based clearclays town cheques with hours while their own ing banks. So cheques received backed by funds, would by investors yesterday will not three days to be credited, be credited to accounts uptil Some investors' cheques

not been honoured and BL has been earning around share allotments have conse-£500,000 a night in interest on quently been cancelled.

Harland and Wolff hopes for £35m BSC order

BY OUR BELFAST CORRESPONDENT

HARLAND and Wolff, the marginal North Sea fields, Mr state-owoed Belfast shipbuilder, John Parker, chairman and which this week beat 16 other yards for a contract to boild a £75m oil production ship for British Petroleum, is now in line for a £35m order from the British Steel Corporation.

The sbipyard needs an order vide work for ebont 1,400 of to plug an immediate gap in its building programme." Jt the shipyard's 5,500 employees over about 18 months and hopes to win a repeat order from British Steel for a bulk would take up all slack in the carrier.

steelworking trades at the yard. The ship's diesel engines would The corporation said yesterday that it was in preliminary discussions with Harland and Wolff. It gave no indication also be made in Belfast. yard's order book to about £240m and put it in its healthlest position for many when a decision might be made. The vessel would be a sister shin tao the 170,000-tonne coal years. and ore carrier British Steel, ordered from Harland and company busy until 1987. Wolff in 1982 and now due to will be forced to withdrsw from

be handed over. After Thursday's announcethe contest for a Defence Ministry order to replace the ment of the joint venture with troopabip Sir Galahad, which BP to produce the Swops waa destroyed in the Falklands l production war. The replacement is to exploit required during 1986. well oil production ship

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

(single

system)

	RISES
stock	Exch 10pc 1989£931 + 1
10}	Treas 13 no 1003 51141. 1 9
tible	Exch 12pc 2013/17.£1183 + 25
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otem-	Automated Security 173 + 15
ance	Beecham
	BET Defd 278 + 15
	Brown Shipley 365 + 18
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						_	_			-	-					

chief executive of Harland and Wolff, said be needed another steelwork intensive ship. He hoped to win the work soon but

(and the Schmidts). Yesterday's tap was the first new stock to issued tax free for nonresidents since 1977. If the U.S. and West German authorities and west German autornets are aiming to attract capital inflows by altering their with-bolding tax rules, the Bank is ready to play the same game. With al the action concen-

the U.S. gives cause for optimism on that front as well.

Even if all the signs are point-

ing in the right direction, the

based. trated in fixed-interest this week, the equity market was

of Racal's wish to acquire a locksmith-at first sight, a-survivor from an altogether earlier Hill Samuel can justifiably take technological era than Racal's the credit. The innovative offer existing businesses - the offer for sale designed by the bank has more logic to it than most have had this summer.

Accusters doubt an element of luck in this immaculate performance but 2. ζ¹¹.Α. . 14.85 $\approx 10^{\circ}$ performed with flying colours in lts first trial. th sentence

The official explanation is And the sorting out of Chubb on Racal's growing could re-establish the premium interest in the electronic rating which Racal's paper has security industry, where about lost in the last couple of years.

10.14



Base Rate

Reduces by 1/2% to 11% per annum with effect from 10th August 1984.

Deposit Accounts

Interest paid on 7 day deposit accounts reduces by 1/2% to 8% p.a. with effect from 10th August 1984.

Save and Borrow Accounts

Interest paid on credit balances reduces to the above Deposit Account rate and interest charged on overdrawn balances remains at 191/2% p.a. with effect from 10th September 1984. APR 20.9%.

Midland Bank Midland Bank plc, 27 Poultry, London EC2P 2BX

Reproduction of the consistence of the Post ackon House, Cannon ontonts of this nowspeper in ony menner is not pe coffice. Printed by St. Clements Press for Street, Londen EC4P 4BY, V G

1977 that is tax free to residents. The Bank's pur is clearly to give a higher e tive interest rate to foreig without the need to push

Metal Closures 192 + NatWest Bank 655 + Reed Int'l Thorn EMI Burmah Oil. SASOL Ultramar Elsburg Poseidor

225 + 13587 + 17Western Miniog ... FALLS 232 + 13 Arlen Electrical ... 31 - 16 UK today: Ory with sunny periods in Eangland and Wales, Cloudy with occessional rain in Scotland and

180 10 630 + 20 242 + 9233 + 22

Low tWm.)